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Andorra ... 8.50 F Iceland ... 175 InKr Oman ... 1 000 Rials
Antilles ... 10 F.F. Iran ... 115 Rials Poland ... 18 000 Zl.
Austria ... 25 S. Israel ... NIS. 4.50 Portugal ... 180 Esc.
Bahrain ... 0.800 Din Italy ... 2,200 Lire Qatar ... 8.00 Rials
Belgium ... 55 B.Fr. Jordan ... 1 JD Reg. of Ireland 95 P.
Bulgaria ... 40 Leva Kenya ... Shs. 45 Réunion ... 10 F.F.
Cyprus ... C.£ 1.00 Kuwait ... 500 Fils Saudi Arabia 8.00 R.
Czechoslovakia 35 Kr Lebanon ... U.S.$1.10 Spain ... 175 Ptas.
Denmark 13.00 D.Kr Libya ... L.Din. 0.60 Sweden ... 11.00 S.Kr.
Egypt ... E.P. 4.500 Luxembourg 55 L.Fr Switzerland 2.60 S.Fr
Finland ... 10.00 F.M. Madeira ... 185 Esc. Tunisia ... 1.000 Din
France ... 8.50 F Morocco ... 11.00 Dh. Turkey ... T.L. 7 000
Germany ... 3.00 D.M. Netherlands ... 3.25 Fl U.A.E. ... 8.50 Dirh.
Great Britain ... £0.75 Norway ... 13.00 N.Kr U.S.S.R. ... U.S.$2.00
Greece ... 220 Dr Nigeria ... 16.00 Naira U.S. Mil. (Eur.) $1.00
Hungary ... 115 Ft Oman ... 1 000 Rials Yugoslavia ... 43 ND

Greg English/The Associated Press

A woman near Petrinja, Yugoslavia, on Monday was still dousing the remains of her barn, which had been hit Sunday by mortar fire.

Day's Truce: A Yugoslav Record, So Far

By Alan Cowell
New York Times Service

ZAGREB, Yugoslavia — As an Indian summer gave way Monday to storms that soaked a capital returning to life after days of air-raid warnings and worry, a senior official in Yugoslavia's secessionist republic of Croatia surveyed both the future and the weather.

"It may be raining outside," said Mario Nobilo, a senior adviser to President Franjo Tudjman, gesturing at a downpour that drenched a ceremonial guard and drummers on the cobbled streets around the government offices. "But inside, it's political sunshine."

He was speaking as almost all guns fell silent in Yugoslavia's civil war and a cease-fire declared Sunday seemed to hold for what, by recent standards of broken truces and false promises, is a record — one day of sporadic violations.

His assessment seemed at odds with a widespread interpretation of the military lineup after three months of fighting that intensified sharply over the weekend. Croatia's adversaries — Serbian irregulars and Serbian-led federal troops — have seized large chunks of territory, severed the Dalmatian coast from the republic's hinterland and established a bridgehead only 50 kilometers (30 miles) of undefended highway from the capital, Zagreb.

But seen from here, the war so far seems to have produced different results.

For one thing, officials maintain, it has eroded Belgrade's self-confidence about pursuing territorial expansion by military might, particularly since Croatian forces have captured weaponry from blockaded federal army barracks — at Osijek in the east, at Nasice, southeast of here, and in Varazdin to the north — shifting the military balance.

For another thing, they add, it has opened the way for negotiation that will ultimately bring at least the beginning of recognition for Croatia's independence, declared June 25. Part of the unraveling of Yugoslavia's ethnic experiment, the declaration triggered the war as the federal army moved into increasingly open support of militias drawn from the minority 600,000 Serbs living among Croatia's 4.5 million people.

If negotiations do start, however, leaders of both Serbia and Croatia face political risks. Arguably they fought two separate wars, in which they pursued different aims. Thus, unparadoxically, they can both claim a kind of

See TRUCE, Page 6

Baghdad Is Rebuilding Nuclear Force, Bush Says

President Urges Repeal Of UN's Zionism Motion

It Is Time to Address Old Feuds, He Declares

Compiled by Our Staff From Dispatches

UNITED NATIONS, New York — President George Bush called on the United Nations on Monday to repeal its 1975 resolution equating Zionism, the core ideology of Israel, with racism.

In a speech designed to outline the opportunities for peace in the post-Cold War era, Mr. Bush also spoke up on behalf of free economic markets and cautioned against the threat posed by "suppressed ethnic rivalries" in Europe.

Mr. Bush spoke of a world "leavened by the Cold War's end," and called on all nations to work to resolve border disputes peacefully.

The president, in a 23-minute speech that was not once interrupted by applause, said the United States had no desire to impose a "pax Americana" on the world. At the same time, he said, "we will not retreat and pull back into isolation."

"We will offer friendship and leadership," he added.

He spent much of his time discussing the diplomatic matters of the Middle East, calling for the release of the Western hostages held in Lebanon.

"Let's put the law above the crude and cowardly practice of hostage holding," he said.

Mr. Bush said it was time to address old feuds that bedeviled world peace, and he asked the UN to repeal its anti-Zionism resolution.

"Zionism is not a policy," he said. "It was an idea that led to the home of the Jewish people in the state of Israel."

To equate Zionism with racism "is to reject Israel itself," said Mr. Bush, who has angered Israelis by calling for a delay in consideration by Congress of housing loan guarantees for the Jewish state.

In Jerusalem, Prime Minister Yitzhak Shamir said he was "delighted" by Mr. Bush's position on the resolution.

"Our interest and, I think, the U.S. interest, is to have good relations," Mr. Shamir said. "I hope that the relations will become as normal as they have been all the time."

"We will see in the next few weeks," he added.

Mr. Bush's call for the repeal is meant to settle a longstanding sore point between Israel and the Arab world.

But White House officials denied that the call was an attempt to repair U.S.-Israeli relations, strained by Mr. Bush's insistence that Congress delay considering $10 billion in housing loan guarantees for Israel until after a peace conference is under way.

The president praised the Soviet people for standing tough against a coup that briefly toppled President Mikhail S. Gorbachev last month and opened the way for a democratic revolution.

"The challenge facing the Soviet peoples now, that of building individual systems based on liberty, democracy and free markets, mirrors every nation's responsibility for encouraging peaceful, democratic reform," he said. "But it also testifies to the extraordinary power of the democratic ideal."

He said the post-communist world offered the chance for a revitalized UN able to increase its influence on global affairs, in much the same way that the UN bound nations together last year into a coalition against Iraq's invasion of Kuwait.

He called the surge toward democracy a "revival of history" but said nationalist passions that had flared anew in Europe and Asia strained the fabric of international society.

He made a new appeal for the resolution of world trade talks known as the Uruguay Round, held under the auspices of the General Agreement on Tariffs and Trade. The talks have stalled over agriculture subsidies.

"If the Uruguay Round should fail," he said, "a new wave of protectionism could destroy our hopes for a better future.

"History shows all too clearly that protectionism can destroy countries and poison relations between them." *(AP, Reuters)*

Iraqi Troops Hinder Team Of Inspectors

By Paul F. Horvitz
International Herald Tribune

WASHINGTON — President George Bush said Monday that Iraq was rebuilding its arsenal of nuclear and chemical weapons, and he warned Baghdad that the United States was determined to see all the weapons and related missiles destroyed.

The president's comment followed a tense incident in Baghdad in which UN inspectors were prevented from removing several carloads of documents that, Mr. Bush said, related to "an Iraqi nuclear weapons program."

American officials met privately with other UN Security Council members throughout the day. The council later condemned the Iraqi action and called a meeting to discuss the matter with Iraq's foreign minister, Ahmad Hussein, who is in New York.

Mr. Bush's remarks, in a speech to the UN General Assembly, along with statements by Secretary of State James A. Baker 3d, signaled the possible resumption of Western military action inside Iraq.

However, Mr. Bush later said that there would be "no decisions on what the United States is going to do" until more information is available and U.S. officials can "sort all this out."

The president also declared in his speech that he would not support the removal of UN economic sanctions against Iraq until President Saddam Hussein had left power in Baghdad.

UN officials and inspectors have said that Iraq is seeking to thwart Security Council efforts to assure that its weapons of mass destruction and delivery systems are found and destroyed. They have demanded an unconditional, written assurance of Iraq's intention to permit unrestricted access for inspectors and their helicopters.

But as late as Sunday evening that assurance had not been given, according to American and UN officials. The current president of the Security Council, Jean-Bernard Merimée of France, met Sunday evening with Iraq's foreign minister.

In Baghdad on Monday, a UN team on a surprise inspection at the Unions Building reportedly discovered a huge set of documents relating to Iraqi efforts to develop nuclear weapons.

But according to American and UN officials, the team was detained for several hours and was ejected from the building. Team members were not allowed to keep Iraqi documents that they had loaded into waiting cars.

The Unions Building reportedly is used as a document center. One UN official suggested that the papers there had been gathered from nuclear sites around the country.

According to Reuters, the International Atomic Energy Agency in Vienna, which has been working with UN inspectors, said that the inspectors found two types of document.

"The first related broadly to the Iraqi nuclear program in all of its aspects," it said. "The second type of documentation specifically related to fissile material production and Iraq's hitherto undisclosed nuclear weapons development."

Foreign Minister Hussein denied in a television interview that inspectors had been detained, saying that routine procedure required signed receipts for all the papers so that there would be no false claims about their contents.

"We want to make sure the documents are genuine and undoctored," Reuters quoted Mr. Hussein as saying in the interview.

In his speech, Mr. Bush declared that six months after the UN Security Council adopted cease-fire resolutions, "Saddam continues to rebuild his weapons of mass destruction and subject the Iraqi people to brutal repression."

Referring to the documents incident, Mr. Bush said that "Saddam's contempt" for UN resolutions "continues even as I am speaking."

"It is the United States' view," the president said sternly, "that we must keep the UN sanctions in place as long as he remains in power, and this also shows that we cannot compromise for a moment in seeing that Iraq destroys all of its weapons of mass destruction and the means to deliver them."

He added, "We will not compromise."

Mr. Bush called Mr. Saddam "a brutal dictator whose arrogance dishonors the Iraqi people."

Some Bush administration officials had been urging the president to set a deadline for unconditional Iraqi compliance with the UN inspection plan.

Last week, Mr. Bush said that he was "fed up" with Iraqi intransigence, and he threatened to send U.S. warplanes back into Iraqi territory

See IRAQ, Page 6

Tired of Change, Tadzhik Deputies Return Power to the Comrades

By Francis X. Clines
New York Times Service

MOSCOW — The Old Guard Communists of the Tadzhikistan parliament rose up Monday and forced the republic's president to resign because he had suspended the party's activities and seized its property after the unsuccessful Kremlin coup a month ago.

The action, which cuts defiantly across the anti-Communist wave sweeping the shattered Soviet nation, was both a feisty sign of life in a Central Asian branch of the party given to insulated autocracy as well as a measure of how distant from the course of Moscow events this southernmost republic lies.

The parliament, thoroughly dominated by party loyalists, effectively claimed executive power in the republic by forcing the resignation of acting President Kadriddin A. Aslonov, declaring a state of emergency for the rest of the year and, in one of their most impassioned mandates, posting soldiers to prevent the further vandalization of Lenin statues in the republic.

The republic thus became the first to openly resist the anti-Communist zealotry that began sweeping the collapsed Soviet nation last month after a plot by ranking party officials failed in its attempt to remove President Mikhail S. Gorbachev.

The action by the parliament in Dushanbe, the capital, was the latest twist in the unpredictable epilogue to the aborted coup in which power has fast drained outward from the Kremlin to the 15 constituent republics of the stricken nation.

While Tadzhikistan is not a major power among the republics, its action was a reminder of the anxious state of affairs across the provinces as the republics indulge home rule and tentatively seek a path toward survival without the central Kremlin monolith that dictated republic behavior for seven decades.

For the Tadzhikistan parliament, the option the majority voted for was to basically attempt to retain the past and reinstate the party to which the parliamentary deputies have been beholden for their careers and their patronage perquisites.

It was unclear who or what level of government might challenge their decision in the current state of national dissolution. The deputies voted to punish Mr. Aslonov for going along

See SOVIETS, Page 6

Reuters

Armenians in their capital, Yerevan, on Monday celebrating the result of a referendum in which the republic overwhelmingly supported independence from the Soviet Union.

Cairo's Poor Offer Their Own Kidneys for Cash

By Chris Hedges
New York Times Service

CAIRO — By the time Ahmed Mohammed Hamuda reached home it was dusk. He entered the two concrete rooms he occupies with his seven children, his wife and his elderly parents, and he bent down to pick up his 10-month-old son.

"How goes it with you?" his wife asked softly, but he did not answer.

He climbed the steps to the roof of his tiny home and looked out over the undulating sea of mud hovels and tapering minarets that make up the slums around Cairo. The pinkish light of the evening, filtered by the layers of dust, gave the sky a warm and inviting glow.

It was to have been a big day. Mr. Hamuda had told his family he had an interview with an American company. Perhaps soon the baby would drink milk every day. Perhaps the other children could have shoes.

But there was no American company.

Mr. Hamuda had taken a rickety bus to the center of the city and spent the afternoon in a laboratory where technicians had taken five vials of blood from his arm. With no work and no prospect of work, Mr. Hamuda had decided to traffic in all he had left — one of his kidneys.

Like many of the poor in Egypt who are driven to such desperate measures, he is assured of a market, a market that relies on live donors and draws Arabs from throughout the Middle East.

"I will tell my wife and my oldest son just before I have the operation," said Mr. Hamuda, 35, a former bus driver. "They will protest, of course, so for now I do not want them to know. My greatest hope is that this will ensure a future for my children."

Several hundred people a year make their way to the air-conditioned private laboratories that match prospective donors with patients who need kidneys. Once a patient and donor are brought together the dickering begins.

Kidneys in Egypt can sell for $10,000 to $15,000, for apartments, or for televisions and other electronic goods.

Officials in the Ministry of Health said they condemned any sales, although the transactions are not illegal.

"This is immoral," a spokesman, Mohammed Abdel Salam, said. "It is against religious law. If it is being done, it is being done in secret."

Transplants of other organs are rare in Egypt, which means that only kidneys are sold on the open market. But World Health Organization officials, reached by phone in Geneva, said the sale of organs was reaching alarming proportions in the Third World, especially as advanced medical technology proliferates.

"It is a burning issue for us," said a WHO official, "and we are trying to decide how to deal with it."

Some in the Egyptian medical establishment criticize the laboratories and transplant

See TRANSPLANTS, Page 6

Kiosk

Slovakia Stalls Sovereignty Debate

PRAGUE (Reuters) — Slovakia's parliament threw out a motion on Monday to consider issuing a declaration of sovereignty, thus fending off moves to partition Czechoslovakia.

Nationalists in Slovakia have been pressing for independence since the Communist government of Czechoslovakia fell in late 1989. A parliamentary official said that 61 of the 132 members of the republic's parliament had voted for the motion that it debate a sovereignty declaration. But 37 members were opposed and 34 abstained. The official said that the issue might be revived in a debate later this week.

General News

Sir Yue-Kong Pao, Hong Kong billionaire, is dead. Page 2.

Business / Finance

G-7 nations are seeking ways to avoid a Soviet default. Page 13.

Dow Close
3,010.51
Down
8.72

The Dollar In New York

DM	1.6731
Pound	1.7435
Yen	132.735
FF	5.702

Crossword Page 6.

From Nigeria, a Business Proposition You Ought to Refuse

By Barry James
International Herald Tribune

Chief Adolphus Abeokuta, who claims to be head accountant with the Nigerian Ministry of Finance, and Chief Sunny Obe, whose proud boast is that "you can trust me — I'm a used car dealer," would like to make you a business proposition you ought to refuse.

Chief Abeokuta is offering a "neat deal" that he promises will net you no less than $17 million. Chief Obe proposes a slightly less generous $10.5 million.

"Plusing the fact that we have not met before but I was compelled to write and ask for a beneficial business relationship with you," wrote Prince, no less, Alhaji Odolowu to one Paris executive, describing himself as project coordinator of the Nigeria Federal Ministry of Civil Aviation. He promised a mere $5 million in exchange for a spot of shady assistance.

"I am contacting you for a business so meaningful and profitable, my inlaw is the Director of CONTRACTS AND EQUIPMENT procurement in the FEDERAL MINISTRY OF TRANSPORT AND AVIATION IN NIGERIA," wrote another hopeful entrepreneur called Sylvanus Ikorodu, whose name like all the others in this article has been scrambled or disguised in case legitimate business people are unwittingly lending their identities.

"During the Construction of Abuja International Airport, my inlaw over-invoiced the contract awarded to a foreign firm for the construction of the Airport to a tune of $16.56 million Dollars," the letter goes on.

The writer wants to siphon the money out of the country and your assistance is solicited in exchange for a share of the cash, a relatively paltry $3.2 million.

Letters like these are pouring onto the desks of businessmen all over the world. The scam has been going on for a long time, but it now seems be a deluge.

The letters are all variations on a theme: The senders need to get money out of the country illegally; your name has been given by a mutual acquaintance, never identified, who has said that you could be entrusted with the cash. In return for lending your bank account, you will receive 30 or 40 percent of anything transferred.

In return, the senders would like a couple of blank signed sheets of your company letterhead, some pro forma invoices and your bank account number to enable them to get the money out. Naturally, you are sworn to secrecy.

If you fall for it, here's what may happen: Your bank will receive a letter on your company stationery signed by you and requesting it to transfer funds to an overseas account. Sometimes, the tricksters will also ask for money up front so they can grease palms or take care of administrative expenses, or come and meet you — imagination is their only limit. If you fall for that you will assuredly never see either them or your money again.

Given the excruciating quality of the English in which the letters are written, does anyone fall?

"People do pay up," said a spokesman for Scotland Yard in London, who pointed out that many legitimate business letters are also written in approximate English. Those who fall "tend to feel so embarrassed that they don't necessarily report it to police," he said.

"So we really don't know the extent of the problem."

The Yard has a thick file on the Nigeria scam and its many variants, as does Interpol.

Most of the letters are typewritten on cheap statio-

See SCAM, Page 6

Arafat, in Algiers, Signals Willingness To Aid Peace Effort

Compiled by Our Staff From Dispatches

ALGIERS — The Palestinian leader Yasser Arafat signaled to Washington on Monday that the PLO would cooperate in American efforts to hold a Middle East peace conference.

But Mr. Arafat, addressing the first meeting of the Palestinian National Council in three years, stressed Palestinian bottom-line demands for an independent state with Jerusalem as its capital.

"We renew our readiness to work with all the international parties to make the peace conference successful in realizing the desire of the peoples of the area for just, stable and secure peace," he said as he opened the meeting of the council to a standing ovation. Mr. Arafat is chairman of the Palestinian Liberation Organization.

The session, expected to last four days, is the first of the council since it recognized the existence of Israel in 1988. The PLO considers the council to be its "parliament-in-exile."

The council will debate the peace talks proposed by the United States and the Soviet Union, tentatively set for October. It also will seek common ground among divergent opinions held by the Palestinian leadership.

"We renew our readiness to cooperate to overcome the obstacles remaining on the road to convening it," Mr. Arafat said.

But the PLO leader, facing opposition from radicals who oppose support of U.S. peace efforts and what they see as a sellout to Israel, added:

"Let everybody know, we reject the Israeli blackmail and the Israeli conditions."

Israel, which has agreed to attend the conference if certain conditions are met, wants to veto any attendance by residents of Arab East Jerusalem at the peace talks. It also refuses to meet with anyone from the PLO.

Israel's Arab neighbors have agreed to attend. Only the Palestinians have not announced whether they will do so. They are under increasing pressure to say "yes" or "no," and it was not immediately clear whether Mr. Arafat's comments amounted to either.

Washington, which wants the talks to start next month and then break into separate Arab-Israeli and Israeli-Palestinian meetings, has expressed increasing impatience at the lack of a clear answer.

Mr. Arafat said that Palestinians wanted a just peace based on international legality.

"Israeli withdrawal from all the occupied Palestinian and Arab territories, including holy Jerusalem," he said, was "a matter from which we cannot retreat."

He also warned that "the chances of peace run parallel to the chances of war."

Some dissidents opposed to Mr. Arafat's strategy boycotted the opening session of the council, notably the Syrian-backed guerrilla group Saiqa and the Popular Front for the Liberation of Palestine-General Command, led by Ahmed Jibril.

Any major boycott would throw in doubt the extent to which the council represented the Palestinian people and the value of any of its decisions.

Nayef Hawatmeh, leader of the Democratic Front for the Liberation of Palestine, said before the meeting opened in Algiers that he rejected U.S. proposals because they did not respond to the minimum Palestinian rights.

(Reuters, AP)

Reuters

The speaker of the Palestinian National Council, Sheikh Abdelhamid Sayeh, and the PLO chairman, Yasser Arafat, arriving Monday in Algiers at the opening of the council's first meeting in three years.

The Persecution of Kuwaiti Palestinians

By Caryle Murphy
Washington Post Service

KUWAIT — Samer Mahmoud Abudaqar, a 21-year-old Palestinian who helped a Kuwaiti resistance group place a car bomb during the Iraqi occupation here, was shot in the head and killed by Iraqis three weeks before Kuwait was liberated by U.S.-led forces last winter.

But after Kuwait's ruling family regained control of the country, Mr. Abudaqar's father and brother-in-law were dismissed from their government jobs, according to a relative, and while the father was reinstated after accounts of the dismissal were published in the Kuwaiti press, the brother-in-law has not been.

The family's treatment — and that of thousands of other resident Palestinians by the U.S.-backed Kuwaiti government — has raised a question among Palestinians here about whether their wartime devotion to the country where many of them were born — and the sacrifices they made for it — was misplaced.

Since February, thousands of Palestinians, regarded overwhelmingly by Kuwaitis as Iraqi collaborators, have been arrested. Scores of others have been tortured, and hundreds humiliated by verbal abuse and arbitrary dismissal from their jobs simply because of their nationality.

"You Palestinians are like AIDS," one Palestinian said he was told by a Kuwaiti after his arrest at a checkpoint in July. "We should put a warning sign on you so no one will touch you."

Before the Gulf war Kuwait's Palestinian community numbered about 350,000, one of the largest and wealthiest in the Arab world, with ties going back more than 40 years. It is now down to an estimated 50,000 to 80,000, diplomats and Palestinians say. According to a Western diplomat, the official message to those who remain, or who might harbor thoughts of coming back, is: "You are not wanted. Go away."

This Palestinian displacement from Kuwait — one of the largest since thousands fled Palestine at the creation of Israel in 1948 — has highlighted anew their homeless status at a time when U.S. and Soviet diplomatic efforts to convene a Middle East peace conference are quickening.

"It is a real mess if you don't have a country — anything else is less messy," said Mohammed Milhelm, a Palestinian lawyer who had worked in Kuwait since 1967 and is now in Jordan. If Palestinians had their own home, he added, "there would not be these difficulties, and these difficulties will continue to erupt as long as this problem is not solved."

About two-thirds of the Palestinians left during Iraq's seven-month occupation, leaving their livelihoods and longtime homes behind. In addition, at least 3,000 Palestinians were arrested by the Iraqis on suspicion of resistance activities. It is not known how many are still in Iraqi prisons, and the number killed by Iraqis may never be known.

'You Palestinians are like AIDS. We should put a warning sign on you so no one will touch you.'

But Kuwait's treatment of Palestinians since the liberation differs from that of Iraq by its collective nature. Palestinians also point to the fact that this retaliation has occurred under a government restored to power by a U.S.-led coalition.

Hawalli is one of Kuwait oldest Palestinian districts, home for decades to foreign workers who lived in its low-rent apartments, ran the shops along Tunis Street, its main thoroughfare, and gave their allegiance to the men who once worked in the now-shuttered office of the Palestine Liberation Organization.

These days hundreds of apartments are empty — their doors marked with court orders permitting Kuwaiti landlords to enter the premises.

Pickup trucks leave daily from Hawalli's streets loaded with family possessions: mattresses, a refrigerator, a dining room set. They head for Jordan, where most Palestinians have gone. Sidewalks that used to teem with children at play are mostly empty and silent.

"All the people left," said Malaka Hafiz, who was born here 25 years ago. "You feel scared. It's not like before. Every day you see somebody leaving, taking out their furniture." She said only six of the 15 apartments in her building were still occupied. "You feel lonely — and it's not safe."

Miss Hafiz was dismissed from her job as a clerk in a Kuwaiti bank after the war. She remains because of a desperate quest for her father, Mohammed Samir Mahmoud Hafiz, 53. A resident here for 30 years, he was taken by Kuwaitis on March 4 from the power station where he was a mechanical supervisor. He is among 51 Palestinians missing since the war ended, according to a group of Palestinians trying to track those still unaccounted for.

Miss Hafiz's search has taken her to prisons and police stations throughout the city. In May she got a telephone call from an unidentified Kuwaiti woman who said her father was safe and would be released. He has not shown up. Miss Hafiz said her father, with whom she lived, was not politically involved and was unhappy about the occupation.

"I feel I'm going to follow my father," she said. "Maybe I'm dead soon. Because I hear he's dead, I cry. Then I hear he's alive. I can't do anything more. Nobody is helping me. Everyone is scared. The government is denying everything."

Twice a week, deportations of foreign nationals regarded as unfriendly by Kuwait take place from a deportation center in Shuwaikh, the capital's port.

Before they leave, they are fingerprinted and photographed, a practice many fear is intended to prevent them from working in any of the Arab states of the Gulf.

The government permits those who leave to take their savings from the bank and to receive their job termination payments.

Information Minister Badr Jassim Yaqoub denied that the government was forcing Palestinians out of Kuwait.

"That's not true," he said, "because here in the Ministry of Information, the main ministry in Kuwait, there are many Palestinians working with us. If the government sends somebody outside, it's because they have no residence in Kuwait."

The situation, he said, was the same "as everywhere."

"All the Palestinians leaving now are voluntary," he said.

An Accord Is Reached On Enclave Peace Talks

By Bill Keller
New York Times Service

ZHELEZNOVODSK, U.S.S.R. — The first major post-Communist attempt at interrepublican diplomacy resulted Monday in the signing of a formal agreement to submit the deadly Nagorno-Karabakh communal conflict to peace negotiations.

The agreement, which includes an immediate cease-fire, followed 14 hours of difficult negotiations resulting from the mediation efforts of the leaders of the two largest Soviet republics, President Boris N. Yeltsin of Russia and President Nursultan A. Nazarbayev of Kazakhstan.

The two politicians blitzed the region last weekend with a peace mission in which they managed to enlist support for negotiations from Nagorno-Karabakh's two conflicted communities, the Armenian majority and the Azerbaijani minority, as well as from the two republics caught up as proxies in the civil strife, Armenia and Azerbaijan.

All parties to the compact admit to continuing doubts about its eventual effectiveness in pacifying an embattled region in which hundreds have been killed in the past three years and 500,000 have become forced refugees.

But the fact of the simple agreement to try to stop the fighting and begin talks was a milestone in a long period of enmity, as well as a personal political triumph for Mr. Yeltsin and Mr. Nazarbayev, the two predominant political leaders of the post-Communist Soviet empire.

The Nagorno-Karabakh enclave is administered by Azerbaijan. Both Azerbaijan and Armenia lay claim to the autonomous region, which lies entirely within Azerbaijan, midway between the Black and Caspian Seas.

"This is a compromise document," said one of the signatories, President Levon Ter-Petrossian of Armenia. "No one is completely satisfied with it and there is not complete understanding on all the points."

Even so, the agreement to pursue disarmament of communal militia bands and to establish a peace guaranteed by Russian, Kazakhstan and union military and militia institutions represented more hope than had seemed feasible in the recent violent months of the conflict.

In recent years the union government had treated the enclave as a tinderbox problem deserving a heavy military presence, but little personal attention from President Mikhail S. Gorbachev.

Journalist in Pakistan Stabbed After Threats

The Associated Press

KARACHI, Pakistan — A Pakistani journalist was stabbed Monday after he received at least a dozen threatening telephone calls warning him against writing anti-government stories.

Kamran Khan, who works part-time for The Washington Post, was reported in satisfactory condition in a Karachi hospital with arm and shoulder wounds.

WORLD BRIEFS

Kidnappers Promise to Free Briton

BEIRUT (AP) — A pro-Iranian kidnapping faction said Tuesday that it would release the British hostage Jack Mann within 48 hours.

A handwritten statement from the Revolutionary Justice Organization said its decision to free Mr. Mann was the result of "immense efforts" by the United Nations secretary-general, Javier Pérez de Cuéllar.

The Arabic-language communiqué was delivered to the Beirut newspaper An Nahar along with a photograph of the American hostage Joseph James Cicippio. Revolutionary Justice is reported to be holding both men.

Cuba, Reluctant, Yields to Soviets

HAVANA (Reuters) — Cuba and the Soviet Union said Monday they would soon start formal negotiations on the withdrawal of a Soviet military training brigade from the Communist island. Cuba expressed serious concerns on how this might affect its future security against a possible U.S. attack.

"Cuba still believes that this subject is crucial to its national security," said the Cuban first deputy foreign minister, Alcibiades Hidalgo, as he said farewell to Deputy Foreign Minister Valeri Nikolayenko of the Soviet Union.

Mr. Hidalgo repeated a Cuban call for a parallel withdrawal of U.S. forces from the Guantanamo Bay Naval Base in the east of the island. Mr. Nikolayenko, who held three days of talks with Cuban officials, said the proposed pullout of the Soviet brigade was aimed at easing tension and creating a better climate of relations between Cuba and the United States.

Hanoi to Clear China Border of Mines

HANOI (AFP) — Vietnamese troops have been ordered to clear mines along the border with China in preparation for the official reopening of the frontier, the army newspaper reported Monday.

The paper said that in Quang Ninh Province, which borders on southwest China's Guangxi Zhuang region, "military units are actively preparing for the opening of the border between the two countries." It said mine-clearing along the frontier would begin Oct. 1.

The border, more than 1,000 kilometers (600 miles) long, has been sealed since late 1978, when Vietnam invaded Cambodia and overthrew the Chinese-backed Khmer Rouge regime there. There were sporadic clashes until 1988, when tensions began to ease and local border trade flourished despite the official closure.

Chile Holds 2 in Letelier Murder Case

SANTIAGO (Reuters) — Police on Monday arrested the former chief of the secret police, Mañuel Contréras Sepúlveda, in connection with the 1976 murder in Washington of Orlando Letelier, the exiled Socialist leader, officials said.

Acting on a court order, the police also arrested General Contréras's deputy, Pedro Espinoza Bravo, who was chief of intelligence operations under Augusto Pinochet, the former military ruler, Interior Ministry sources said. General Contréras and Colonel Espinoza are wanted in the United States for masterminding the car-bombing assassination.

Mr. Letelier was ambassador to Washington during the government of Salvador Allende, and after a coup led by General Pinochet in 1973 he lobbied for sanctions against the military government.

Soviet-Finnish Treaty to Be Scrapped

HELSINKI (AP) — The Soviet Union will scrap a 43-year-old treaty that binds Finland to a military defense pact and prevents it from joining the European Community, Foreign Minister Paavo Vayrynen said Monday.

Negotiations on an agreement to replace the treaty will begin in October, Mr. Vayrynen said after discussions with his Soviet counterpart, Boris D. Pankin. "The treaty had served us well under the conditions we have lived in," Mr. Vayrynen said. "But it's a new age now, a new situation, and we need a new agreement."

Finland is required by the 1948 treaty to prevent any foreign power allied with Germany from crossing its territory to attack the Soviet Union. It also is forbidden from joining any international organization whose members are a military threat to the Soviet Union. That prevented it from even considering joining the EC.

TRAVEL UPDATE

USAir Plans Newark-Boston Service

NEWARK, New Jersey (Reuters) — USAir said it would start hourly flights between Newark and Boston on Jan 7.

The company said flights would leave Newark and Boston on the hour from 7 A.M. to 8 P.M. Eastern time, increasing its daily round-trips between the cities from 8 to 14. It also said it was expanding service from Newark to Columbia and Charleston, South Carolina, and to Indianapolis as well. This will increase Newark daily departures to 71 from 62.

A $1.5 billion airport for Athens with an annual capacity of 20 million passengers is to be built by 1996 at Spata, northeast of the capital. Nine international companies have submitted project proposals. The Greek government will decide within 45 days which to accept. *(AFP)*

A law went into effect in Britain on Monday giving customs the power to seize large amounts of cash from travelers if officers suspect the money is connected with drug trafficking. Cash amounts of £10,000 ($17,000) or more can be held for as long as two years, subject to the periodic authorization of magistrates, while investigations are carried out into the origins of the funds. *(Reuters)*

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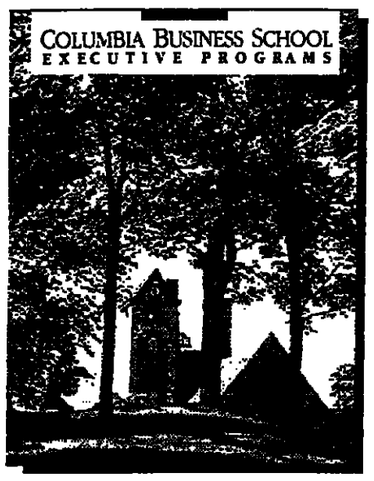

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Sir Yue-Kong Pao, Who Built Shipping Empire, Dies at 72

Compiled by Our Staff From Dispatches

HONG KONG — Sir Yue-Kong Pao, 72, who rose from a clerk's job in Shanghai to become one of the world's richest men, died Monday of respiratory failure.

He had been suffering severely from asthma for the past two years, a family spokesman said.

Known by his initials, Sir Y.K. built up one of the world's biggest merchant shipping fleets.

He developed a web of business interests that included real estate, aviation, communications, banking and other fields.

But Sir Y.K., whose worth was recently estimated at $1.3 billion, was modest about his fortune. He lived in an unpretentious house on Hong Kong Island, and rarely carried cash, preferring to borrow from his driver.

He was a popular figure both in Hong Kong and in his native China, and in 1978 was knighted by Queen Elizabeth II.

Sir Y.K. was born at Ningpo in China's Zhejiang Province. Starting his working life as a clerk in Shanghai, he rose to become No. 2 in a big local bank. Fleeing to Hong Kong before the Communist takeover of China in 1949, he set up an import-export business.

In 1955, he turned to shipping — something he admittedly knew very little about — with the purchase of an old, 8,700-ton coal-burning freighter.

At its height his World-Wide Shipping Group owned 200 vessels amounting to more than 20 million deadweight tons. His associates attributed his swift rise to ambition and self-discipline.

Sir Y.K., who had no formal education after high school, seldom ordered a ship without first signing a charterer to a long-term contract.

"I do not take unnecessary chances," he said. "We have built up a solid reputation with our long-term business."

NYT

Sir Yue-Kong, whose fortune was estimated at $1.3 billion.

As a former banker, Sir Y.K. won the support of two Hong Kong financial houses that set him on his blitz course to become a leader in world shipping.

In the early 1960s, Sir Y.K. joined with Wheelock Marden and Co. and the Hong Kong and Shanghai Banking Corp. to establish World Maritime Bahamas, one of the companies in the World-Wide Group.

To broaden his empire he successfully outmaneuvered rivals in 1980 to gain control of a major Hong Kong property firm, the Hongkong and Kowloon Wharf Co.

In 1986, he gave up most of his corporate positions at World International, representing his shipping interests, and other companies, although he was often seen returning to his office and working a few hours a day until the end of his life.

When he retired in 1986, his son-in-law, Peter Woo, was appointed to succeed him as chairman of both World-Wide Shipping and Kowloon Wharf Holdings.

Helmut Sohmen, another son-in-law, was appointed chairman of World-Wide Shipping Agency Ltd.

Sir Y.K. kept good relations with the government in Beijing, which chose him as vice chairman of a committee to draft the Basic Law under which the territory will be governed when China takes over in 1997.

He was a popular figure at Hong Kong and in the land of his birth, making huge donations to public works in his home town where he was regarded as a hero.

"Sir Y.K. Pao was one of Hong Kong's leading businessmen and perhaps the first to achieve a truly international stature," said the governor of the colony, Sir David Wilson. "His contribution to building up Hong Kong's prosperity was matched by great generosity in the field of both education and the arts. Hong Kong owes him much."

Investors in Hong Kong looked less kindly on the Pao empire, which made serious investment mistakes in the 1980s. Public shareholders appeared to come off worst from several deals, including the restructuring of Wharf Holdings' assets in 1986.

Sir Y.K. said in 1986 that he could not remember when he made his first million or how much he was worth.

"It's better, I think, not to remember how much money you have," he said, "so you will still work hard." *(Reuters, AP, AFP)*

The Weather

Forecast for Wednesday through Friday

North America
The second half of the work week will be cool and breezy in the Northeast. A chilly rain will fall Wednesday from New York City to Boston, then Thursday and Friday will be mainly dry. California and the rest of the Western states will be warm.

Europe
Great Britain through northern France and Germany will be brisk and cooler with showers likely Wednesday. Showers will continue from France to Germany Thursday, with dry weather likely by Friday. Spain and Portugal will be cooler Thursday.

Asia
Super Typhoon Mireille and Typhoon Nat will continue to disrupt shipping and threaten southern China and the southern islands of Japan Wednesday through Friday. Rain and strong winds from Nat could reach Hong Kong late Wednesday or Thursday.

Europe

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
Algarve	27/80	18/64	c	25/77	19/64	pc
Amsterdam	18/64	12/53	c	19/66	13/55	pc
Ankara	19/66	9/48	sh	18/64	8/46	sh
Athens	27/80	18/61	s	28/82	17/62	s
Barcelona	30/86	18/64	s	30/86	18/64	s
Belgrade	27/80	13/55	s	27/80	13/55	s
Berlin	22/71	11/52	pc	23/73	12/53	pc
Brussels	22/71	12/53	pc	23/73	13/55	pc
Budapest	24/75	10/50	s	24/75	11/52	s
Copenhagen	14/57	10/50	c	15/59	10/50	pc
Costa Del Sol	31/88	18/64	s	31/88	18/64	s
Dublin	16/61	12/53	sh	16/61	11/52	sh
Edinburgh	14/57	11/52	sh	15/59	11/52	c
Florence	30/86	17/62	s	31/88	17/62	s
Frankfurt	22/71	12/53	pc	23/73	12/53	pc
Geneva	24/75	11/52	s	24/75	11/52	s
Helsinki	13/55	8/46	c	14/57	9/48	pc
Istanbul	19/66	10/50	sh	20/68	11/52	pc
Las Palmas	29/84	22/71	s	29/84	23/73	pc
Lisbon	24/75	17/62	c	24/75	16/61	c
London	19/66	13/55	sh	19/66	13/55	c
Madrid	31/88	17/62	s	31/88	16/61	s
Milan	29/84	17/62	s	29/84	17/62	s
Moscow	14/57	7/44	sh	13/55	8/43	pc
Munich	23/73	11/52	s	24/75	11/52	s
Nice	29/84	18/64	s	29/84	18/64	s
Oslo	14/57	9/48	sh	14/57	9/48	pc
Paris	23/73	13/55	sh	23/73	13/55	sh
Prague	22/71	12/53	s	23/73	13/55	s
Reykjavik	11/52	2/35	pc	10/50	1/34	pc
Rome	28/82	17/62	s	30/86	17/62	s
St.Petersburg	13/55	8/46	sh	12/53	7/44	pc
Stockholm	13/55	6/43	c	13/55	8/43	pc
Strasbourg	23/73	12/53	pc	23/73	12/53	pc
Tallinn	13/55	8/46	c	14/57	9/48	pc
Venice	29/84	17/62	s	29/84	17/62	s
Vienna	23/73	11/52	s	24/75	10/50	s
Warsaw	22/71	11/52	s	22/71	11/52	s
Zurich	23/73	11/52	s	27/80	11/52	s

Middle East

Beirut	32/89	23/73	s	32/89	23/73	s
Cairo	29/84	14/57	s	32/89	18/64	s
Damascus	33/91	21/70	s	33/91	22/71	s
Jerusalem	27/80	14/57	s	27/80	15/59	s
Riyadh	38/100	24/75	s	39/102	26/79	s

Oceania

Auckland	15/59	8/46	pc	16/61	9/48	pc
Sydney	18/64	12/53	pc	22/71	8/46	pc

Asia

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
Bangkok	33/91	24/75	pc	32/89	23/73	pc
Beijing	24/75	13/55	pc	24/75	13/55	pc
Hong Kong	30/86	23/73	pc	30/86	24/75	pc
Manila	32/89	24/75	pc	32/89	24/75	pc
New Delhi	33/91	23/73	pc	33/91	23/73	pc
Seoul	26/79	18/61	pc	25/77	15/59	pc
Shanghai	27/80	18/64	pc	27/80	18/64	pc
Singapore	31/88	24/75	pc	31/88	24/75	pc
Taipei	29/84	24/75	pc	29/84	23/73	pc
Tokyo	26/79	19/66	pc	25/77	18/64	pc

Africa

Algiers	36/97	22/71	s	34/93	22/71	pc
Cape Town	18/64	9/48	sh	18/64	8/46	c
Casablanca	32/89	19/66	s	32/89	19/66	s
Harare	28/82	17/62	pc	28/82	17/62	pc
Lagos	29/84	24/75	pc	29/84	24/75	pc
Nairobi	24/75	13/55	pc	24/75	12/53	pc
Tunis	31/88	18/61	s	31/88	16/59	s

Latin America

Buenos Aires	21/70	12/53	pc	21/70	11/52	pc
Caracas	31/88	24/75	pc	31/88	24/75	pc
Lima	21/70	18/61	pc	21/70	18/61	pc
Mexico City	24/75	13/55	pc	24/75	13/55	pc
Rio de Janeiro	28/79	20/68	pc	28/79	19/66	pc
Santiago	20/68	8/46	pc	21/70	7/44	pc

North America

Anchorage	16/60	4/39	sh	18/65	10/50	pc
Atlanta	24/75	17/62	t	24/75	13/55	t
Boston	20/68	11/52	pc	19/66	8/46	c
Chicago	13/55	7/44	c	17/62	6/41	pc
Denver	18/66	8/43	pc	23/73	6/43	s
Detroit	16/61	7/44	pc	17/62	6/43	c
Honolulu	31/88	21/70	pc	29/84	23/73	pc
Houston	28/82	18/64	t	27/80	17/62	pc
Los Angeles	32/89	19/66	s	27/80	17/62	s
Miami	32/89	25/77	pc	31/88	24/75	t
Minneapolis	13/55	4/39	pc	16/61	4/39	sh
Montreal	15/59	4/39	pc	14/57	5/41	c
Nassau	31/88	24/75	pc	31/88	24/75	pc
New York	22/71	14/57	pc	20/68	10/50	t
Phoenix	37/98	24/75	s	37/98	23/73	s
San Fran.	23/73	13/55	pc	23/73	13/55	pc
Seattle	25/77	11/52	s	24/75	12/53	s
Toronto	19/66	8/46	pc	18/64	8/43	sh
Washington	24/75	16/61	pc	21/70	10/50	t

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice.
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At Wor

AUGUST

Getting Results Without Going to Court

By Matthew L. Wald
New York Times Service

WASHINGTON — Washington, a city of lawsuits, is embracing a new way of doing business. At stake are rules that govern everything from who may sit in the exit rows on airliners to how much a power plant can pollute.

More and more, U.S. agencies are collaring industries and interest groups and getting them together to decide on new rules.

So far the reviews are glowing. And one of the most popular elements of these negotiations is that all parties promise not to use lawsuits to upset any settlements that they reach.

Lawsuits to overturn regulations have become commonplace under the system that has been used for 45 years. That system still predominates, but agencies are seeking negotiated settlements wherever they can.

The Environmental Protection Agency used the new system recently to develop rules to put into effect provisions of the Clean Air Act.

Urvan R. Sternfels, president of the National Petroleum Refiners Association, said he was an advocate of the new system.

"It's a better situation," he said, "when people who are adversaries can sit down at the table and talk about it rather than throwing bricks at each other in courtrooms and the press."

Environmental groups like the new system, too. "We'd love to see it used again and again," said Fred Krupp, president of the Environmental Defense Fund, which recently concluded a negotiation over air pollution that came from a power plant near the Grand Canyon. "The EPA brought the environmentalists and the industry together to hammer out a creative, strong solution."

That agreement was celebrated Wednesday, when President George Bush and William K. Reilly, the administrator of the Environmental Protection Agency, spoke at the Grand Canyon.

More and more, negotiation is replacing the lawsuit as the means for resolving American environmental and safety issues.

In coming months, the agency hopes to conclude negotiations on rules governing everything from how to dispose of lead-acid batteries, which can contaminate underground water, to how to glue down wall-to-wall carpeting, which can poison indoor air.

Recently the Federal Aviation Administration conducted negotiations among airlines and advocacy groups for people with disabilities, setting rules on who can sit in the rows next to exits over wings on airplanes.

This process was formalized by Congress last year, in the Negotiated Rulemaking Act of 1990, but it has been in sporadic use on the state and federal level for most of the last 10 years. The environmental agency is using it so much that it seems as if the battle lines of environmentalism have now been drawn in the conference room.

This is a major advance, Mr. Reilly said, because in recent years the main battleground has been the courts.

He is not the only one who wants to keep the agency out of court.

In the just-concluded agreement for clean fuels, oil refiners were expecting to spend billions of dollars, and wanted assurance that they would not be racing to comply with requirements that would be overturned later by a judge.

As part of that negotiation, environmental groups and the oil industry promised that neither would sue to overturn the provisions they agreed to.

They even agreed that if a defector emerged from one side or the other, the other oil companies or environmental groups would go to court to support the consensus.

In the negotiations over clean fuels, other participants were the states, which have the authority to issue their own rules within their borders and were believed ready to do so if they thought the U.S. regulations were not strong enough.

The threat that they would do so, creating a patchwork system of gasoline regulations, was another incentive for the industry to reach an agreement.

At Work, a New Deal for the Mentally Ill

By Milt Freudenheim
New York Times Service

NEW YORK — A U.S. law that takes effect in July will provide far-reaching employment rights to the mentally ill, requiring most businesses to alter hiring practices and workplace conditions.

Psychologists and government officials say they expect the new regulations to diminish the stigma of mental illness and reduce discrimination against millions of Americans.

The Americans With Disabilities Act of 1990, which applies to businesses with 25 or more employees, forbids employers to ask job applicants previously standard questions such as whether they have a history of mental illness.

Once hired, employees with these problems will be entitled to extra support and accommodation from their employers so long as they can fulfill essential job requirements.

The rules will be extended in 1994 to cover companies with 15 or more employees.

At least 60 million Americans between the ages of 18 and 64 will experience mental disorders during their lifetimes, government economists say.

Many large corporations are only beginning to recognize the law's implications.

"As this law starts to be taken seriously, it will be a tool that protects people from the widespread and deep-seated fear and hostility toward any kind of mental illness," said Leonard S. Rubinstein, a lawyer who is executive director of the Mental Health Law Project, a public-interest law firm in Washington.

The new law does not protect workers who cannot perform their fundamental duties, but it is expected to have sweeping repercussions.

Most states have laws protecting the handicapped, but disability-rights lawyers say many of those laws exclude people with mental disabilities.

In those states, mentally ill employees have brought relatively few complaints under existing laws.

"Cases often aren't brought," said Ellen M. Saideman, director of disability law with the New York Lawyers for the Public Interest, a nonprofit group.

"People with mental illnesses don't assert their rights because of the stigma. And a lot of employers have had no idea what their obligations are."

Under the new federal law, she said, "we expect more people will be aware and filing complaints."

The law covers a broad range of mental problems, including retardation and learning disabilities.

It also protects workers who have overcome alcohol or drug addiction. Employees may still be dismissed for intoxication or for using illegal drugs at work.

Employers usually deal with mental illnesses and substance abuse as related problems, treated by the same counselors and institutions and provided for in the same budget.

Drug and alcohol problems affect about 27 million people of working age, the government estimates.

Richard J. Sinni, a health-management specialist with Buck Consultants in New York, says many employers already spend 10 percent to 20 percent of their medical-benefits budgets on treatments for mental illness.

Under the new federal law, businesses cannot reject job applicants because they might add to a company's medical costs.

But legal experts say the law does not prevent employers from limiting benefits for the treatment of mental illness, as many companies are now doing.

Some seriously ill employees, for example, are forced into disability status and dropped after receiving disability payments for two years.

Federal officials estimate that at least 15 million adults will experience one or more of three types of severe mental illness — schizophrenia, manic-depressive disorders or major depression — in their lifetimes.

And an estimated one of four Americans will have one of a wider range of mental problems, including anxiety disorders like claustrophobia, personality problems and mental retardation.

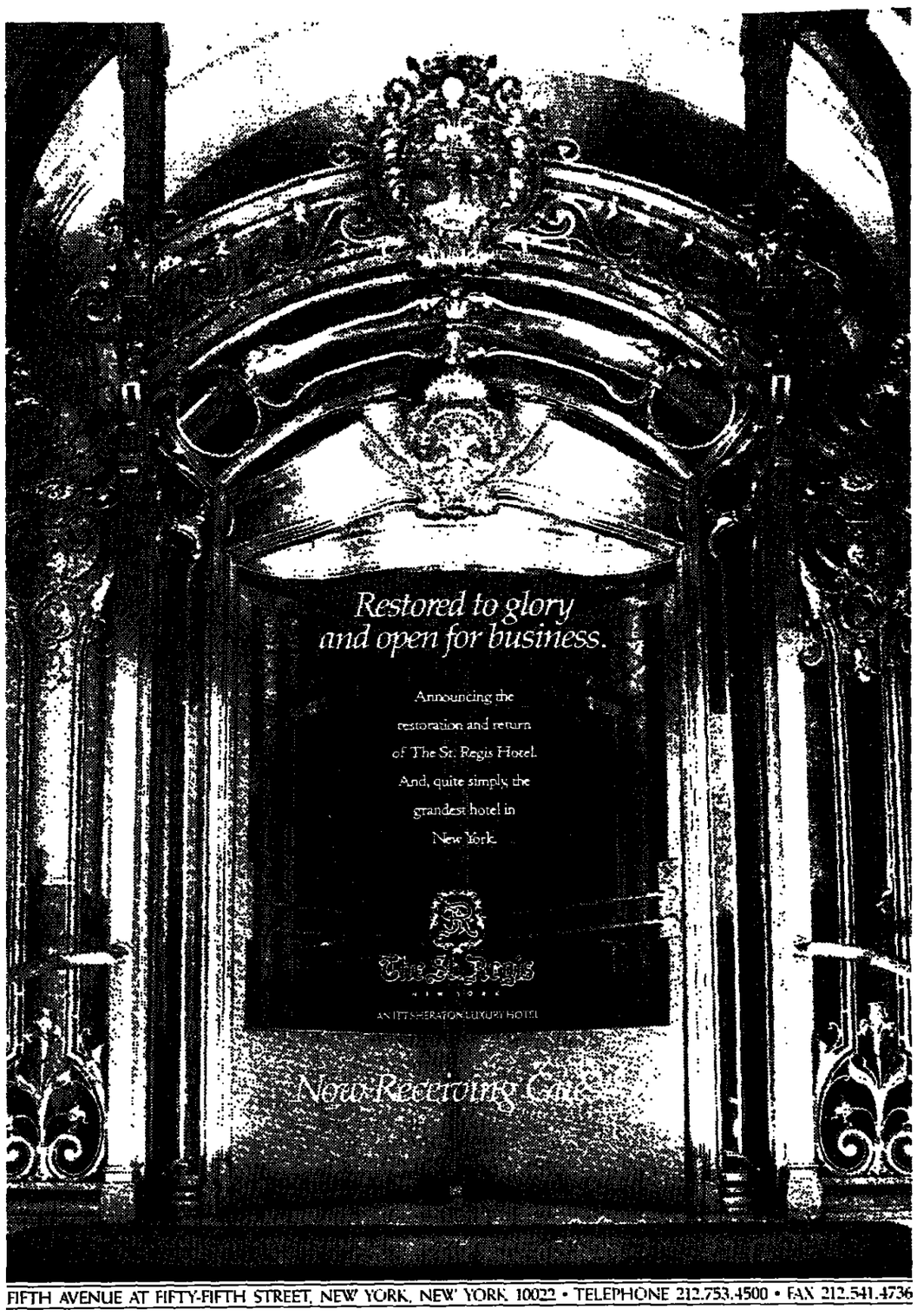
These would all be covered by the law.

Conditions not covered include kleptomania, pyromania, compulsive gambling and certain types of sexual behavior, like transvestism.

Vagrants Spark Orly Strike

Reuters

PARIS — The custodial staff at Paris's Orly Airport planned to begin an indefinite strike on Tuesday to protest the number of vagrants using passenger waiting rooms and other facilities. The union said the estimated 100 vagrants posed a health and security hazard to passengers and airport staff.



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Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

Investment in Groceries

The Soviet people will not suffer famine this winter, but there will probably be food shortages that impose hardship in some areas. The latest U.S. mission, led by Undersecretary of Agriculture Richard T. Crowder, strengthened that consensus with the impressions that it brought back from a visit last week. It means that, as the Soviets go into the winter, the case for Western — and, specifically, American — aid is compelling.

The most probable sites of distress, the Crowder group reports, are the northern cities and other places that are traditional food importers — especially those, like Armenia, that are out on the end of the distribution network. People there are very uneasy, as no doubt you would be if you lived in a country with a harsh winter, a collapsing currency, political turmoil and a food handling system that did not work well even when the central government's authority was intact. The old method of state allocation through state stores is falling apart faster than the new ideas of markets and private shops can be put into practice.

The Soviet Union has been a major importer of food, but the economic chaos may now leave it without sufficient funds to continue importing on the accustomed scale. It will need foreign aid, first of all, to cover that shortfall. But it may need more than that. When supplies are tight there is always a great danger that ripples of anxiety will lead to hoarding, which in turn could create large apparent shortages and widespread panics. It is worth a lot to the West to guarantee that nothing like that happens. Food panics and hunger generate ugly politics, and a slide back into authoritarian paranoia would be a tragedy not only for the Soviet people but for the countries that must deal with them.

Isolationism is beginning to reappear in the United States. It makes exactly the same arguments, in exactly the same language, that it used after World War II to fight the Marshall Plan and all foreign aid. American dollars, it claims, ought to be spent on Americans. But that is not quite complete: American dollars ought to be spent on American interests. One of the most urgent of those interests is to do as much as outsiders can to ensure that the new politics emerging among the Soviets is rational, peaceful and well disposed toward its neighbors. American aid to Western Europe four decades ago — passed narrowly over fierce isolationist opposition — is still paying enormous dividends to the United States. Guaranteeing an adequate supply of groceries to Soviet dinner tables in a time of fear and great hope promises to be a similarly sound investment.

— THE WASHINGTON POST.

Subic Bay Is Expendable

What the eruption of Mount Pinatubo did to Clark Air Base, the Philippine Senate may do to Subic Bay Naval Station: push Americans out. The Senate voted not to ratify a 10-year extension of the U.S. lease on Subic Bay. President Corazon Aquino is seeking to overturn the vote by referendum. If she fails, the United States would be right to leave. The base is now little more than a convenience. The potential departure of Americans from Subic Bay gives Defense Secretary Dick Cheney a much needed opportunity to rethink U.S. naval deployments in the Pacific and convert a temporary inconvenience into long-term savings.

Some naval presence is surely required to secure U.S. interests, but the retreat of Soviet power argues for reducing it. The only U.S. ship permanently based in Subic Bay, a cruiser, could easily be reassigned to another port. And visiting ships could pay port calls elsewhere in the region.

Subic's advantage is its ship repair facilities and highly skilled, low-wage work force. But these facilities are likely to remain available on a commercial basis. The United States also possesses underused if more costly facilities in Guam, Tinian and Hawaii.

The American presence in the Pacific has been rationalized on the grounds that war with the Soviet Union would be global. By posing a threat in the Pacific, the United States could compel the Soviets to divert resources from Europe.

And the United States needed to secure sea-lanes to Japan. The "great circle route" across the North Pacific brings ships perilously close to Soviet land-based air power. Subic Bay lies astride the safer southern route via Hawaii and Guam, and within short sail of the South China Sea.

But now that the threat of war with the Soviet Union has disappeared, along with the Soviet naval base at Vietnam's Cam Ranh Bay, the United States faces far less demanding regional contingencies.

U.S. allies in the region from Australia to Singapore worry about the growing naval power of China, Japan and India, and find some U.S. naval presence reassuring. But that presence can prudently be scaled down. The prospect of leaving Subic Bay provides an opportunity to do just that.

— THE NEW YORK TIMES.

Careful on Bank Reform

The urgency rises: The federal fund that pays off depositors when American banks fail is running dry. But before refilling it, Congress must be sure it springs no more leaks. The Bush administration's bank reform plan would do the job, but now it is threatened by two challenges.

The first, a proposal by Representative Charles Schumer of New York to create so-called "core banks," is useful, although overreaching. But the second — backed by John Dingell, chairman of the House Energy and Commerce Committee — is destructive and threatens to deform reform. The urgent need is for Congress to reject Mr. Dingell's plan and quickly pass the administration bill, perhaps incorporating some of Mr. Schumer's ideas.

The administration's bill, which has been improved by the House Banking Committee, borrows from a plan proposed by George Benston of Emory University and George Kaufman of Loyola University of Chicago. Banks would be required to keep large reserves and adopt improved accounting standards, but otherwise be allowed great discretion in choosing investments and loans. They could set up branches anywhere, offer mutual funds and sell insurance and securities. The idea is to make banks safe by allowing them to diversify — thereby insulating profits from the economic health of any one state or industry.

The key provision in the House Banking Committee bill is a requirement that failing banks be closed before reserves drop below a specified target. That way, banks would not require another taxpayer bailout.

Mr. Schumer's plan would protect insured deposits by requiring that they be put into entities called core banks. Strict limits would be placed on the size of loans that core banks could make and on the interest rates they would be allowed to pay depositors. It is an intriguing idea, but Mr. Schumer errs by insisting that core banks be the only source of insured deposits. Merely limiting the size of loans does not ensure safety. Experts rightly fear that over time banks will find ways to evade limits. The only way to make core banks completely safe is to require that they put insured deposits into federal securities. But that would eliminate loans to smaller companies lacking another lifeline of credit.

Limits on interest rates — even with proposed safeguards — pose another danger. During crises, when market rates can temporarily skyrocket, depositors would yank their money out of banks, further destabilizing the economy.

The bill approved last week by a House energy subcommittee and supported by Mr. Dingell purports to promote safety. In fact it would effectively keep banks from competing against securities and insurance firms. That would gut the strategy of making banks safe by allowing them to diversify. Mr. Dingell's plan would serve the insurance and securities businesses, but it would neither serve nor protect the public, which needs strong banks.

And even as Mr. Dingell and his House colleagues battle over turf, the deposit insurance fund is running dry.

— THE NEW YORK TIMES.

Other Comment

Russians Watch Washington

One of the major issues to be discussed by the U.S. Congress is the August coup in the Soviet Union and what can happen to our country in the nearest future. Most-favored-nation trade status will obviously be granted to us. This action, however, is of a political and psychological rather then economic meaning, since we have nothing to export, just raw materials and vodka. Debates are expected over possible food assistance between Democrats and Republicans, who are in disagreement over where the money for this should be taken from. There are ever deeper differences over a program for long-term economic aid. Programs of foreign aid have not been generally welcomed by the Americans, and now, on the eve of the election campaign, the U.S. politicians have to pay due regard to the opinion of their voters. All this is to be the subject of hot debates, the outcomes of which cannot be predicted now.

— Pravda (Moscow).

Koreans in a New Forum

South Korean President Roh Tae Woo praised last Wednesday's parallel admission of North Korea and South Korea to the United Nations, describing it as an end to the Cold War on the Korean Peninsula. Unfortunately, the hostility and distrust between the two Koreas remain essentially unchanged. The UN membership can help Pyongyang see the post-Cold War reality from a better vantage point. This should ease its security paranoia and encourage the North Korean leadership to rely more on diplomacy than on military buildup.

— The Nation (Bangkok).

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OPINION

One Face Talks Curbs, the Other Talks Business

By William D. Hartung

NEW YORK — Less than two weeks after Iraq's invasion of Kuwait, Secretary of State James Baker admitted that U.S. policy on arms sales may have contributed to the militarization of the Middle East. "It's worth looking at, in the future, arms sales practices and policies," he acknowledged. "We should have been more concerned about all of this."

He suggested that the confrontation with Iraq "may provide a good lesson in that regard."

Unfortunately, nothing has been learned from this lesson. A month after Mr. Baker's comments, the president announced a $20 billion arms deal with Saudi Arabia.

It was later cut to $7.5 billion due to congressional protests, but the administration's pattern had been set: Lofty rhetoric on curbing arms trading would be immediately and decisively contradicted by a flurry of military sales.

On Feb. 6, Mr. Baker told the House Foreign Affairs Committee: "The time has come to try to change the destructive pattern of military competition in [the Middle East] and reduce the arms flow into an area that is already overmilitarized." Later that month, the Pentagon informed the Senate that U.S. arms sales for 1991 could hit a record $33 billion, with more than half earmarked for the Middle East.

On March 1, Congress was notified of a $1.6 billion sale of F-16 fighter planes to Egypt.

On March 6, addressing Congress after the Gulf war cease-fire, President George Bush asserted, "It would be tragic if the nations of the Middle East and Persian Gulf were now, in the wake of war, to embark on a new arms race." But within two weeks the Bush administration put forward a plan to use $1 billion in funds from the Export-Import Bank, a government institution that promotes U.S. exports, to subsidize foreign military sales.

On March 19, Secretary of Defense Dick Cheney told Congress that the United States would be selling more arms to the Middle East in the wake of the war, not fewer.

On May 29, in a commencement address at the Air Force Academy, President Bush unveiled his Middle East arms control initiative, aimed at "halting the proliferation of conventional and unconventional weapons" there. Less than 24 hours later, Mr. Cheney announced plans to sell 10 F-15 fighter planes and $200 million worth of U.S. arms to Israel. Within a week, a $760 million sale of Apache helicopters to the United Arab Emirates was proposed to Congress.

The following week, the Pentagon provided military aircraft and Operation Desert Storm personnel — at taxpayer expense — to help U.S. arms manufacturers promote their wares at the Paris Air Show, the world's premier military showcase.

On July 8 and 9, the five major arms-supplying countries — the United States, the Soviet Union, France, Britain and China — met in Paris and agreed to seek "rules of restraint" to govern weapon exports. During July, the Bush administration notified Congress of arms sales offers to 13 countries worth more than $7 billion, including cluster bombs to Saudi Arabia, armored vehicles to Oman and F-16 fighters to Turkey.

In the course of a year of talking about reining in the arms trade, the Bush administration has made deals for more than $15 billion in arms sales to the Middle East.

If President Bush is serious about stemming the weapon flow, he should start living up to his noble rhetoric by imposing a moratorium on U.S. sales to the Middle East of six months to a year — until the major suppliers can meet again to discuss multinational restraints.

Unless he takes action, he will squander the opportunity to fashion an effective international arms control agreement out of the ashes of the gulf war. Already other suppliers are wondering whether the U.S. strategy of talking restraint while selling without reservation is just a cynical ploy aimed at cornering the post-Gulf war arms market in the Middle East for U.S. companies.

Mr. Hartung is writing a book on American arms sales policy. He contributed this comment to The New York Times.

Denouncing Nationalism Won't Make It Go Away

By William Pfaff

ZURICH — American policymakers have taken warning once too often from the much quoted Yeats: "Things fall apart; the center cannot hold; Mere anarchy is loosed upon the world." They are resolved that the center — the centers — will hold: They will make them hold, in Yugoslavia as well as in what used to be the Soviet Union — and they are used to having their way.

But can these centers hold?

Washington remains determined that Yugoslavia stay together. The American ambassador to Yugoslavia, Warren Zimmermann, made that once again plain in a private conversation in Zurich, even as the war between Serbia and Croatia was sucking in Bosnia-Herzegovina, and as Germany, Italy and Austria were ready to recognize the country's dissolution.

The same commitment to preserve union among the Soviet states — that a center, with power, should continue to exist — has been evident in the Bush administration's policy ever since the revolution began in the U.S.S.R. Despite the failed coup in August, it still is Mikhail Gorbachev and Foreign Minister Boris Pankin with whom James Baker prefers to deal. There remains, in the American foreign policy establishment, a palpable hostility to Boris Yeltsin.

A belief that the former U.S.S.R. needs union is perfectly reasonable. The agreement recently made by 10 Soviet republics on centralized food distribution acknowledges this logic. But American policy should recognize where power actually is rather than postulate where it should be.

There is a deep hostility in Washington to "nationalism." I put the word in quotation marks because I am not sure what the State Department understands by this term. Nationalism is a bad thing, in Washington's conventional usage. But what do officials think sustained the Balts and Poles and Hungarians, and the rest, through the long darkness of Soviet rule, if not nationalism?

National feeling provided the moral core of resistance to totalitarianism in all of the Soviet-controlled nations. It provided that conviction of unalterable identity which made it possible for people to endure Soviet rule — knowing who they were and who, despite all, they would remain. It allowed them to believe that they would emerge as themselves at the end of their ordeal.

I suppose that American officials would reply that it is "destructive nationalism" to which they object. This is all very well as an intellectual distinction, but is of little practical use. There is nothing to be done about the existence of nationalism, destructive or otherwise. Policy must address reality, and nationalism is the reality. It must be accommodated and dealt with.

Not to do so causes the United States to risk irrelevance to what is happening in Yugoslavia and in what the policy community now calls the Soviet Successor States (fashionably abbreviated to "S cubed"). The chance that Croatian and Serbian nationalists can be put back into cohabitation in a revived Yugoslavia is today effectively nil.

It is argued in influential nongovernmental circles in the United States that the survival of central authority in "S cubed" no longer is even a hypothesis worth attention by U.S. policymakers. Power over anything that still works in that society has already been taken over by republican and regional authorities, in this argument.

Mikhail Gorbachev is held to preside over an enormous but empty apparatus whose connections to what actually happens have been cut. Their phones are dead. In this argument, Mr. Gorbachev's surviving function is to greet Mr. Baker when the secretary of state visits Moscow, and to communicate from time to time with President George Bush and other foreign leaders.

There is something in this argument, although it may underestimate the interest and surviving capacity of the old structures of party and army to hold on to important, if isolated, chunks of power. Most power has certainly left Mr. Gorbachev's office, and the Soviet parliament as well. Nothing the United States can do will recreate a Soviet center.

American policymakers have a bias, which goes back beyond Woodrow Wilson's version of liberal internationalism to the origins of the American republic itself, inclining them to believe that the destiny of peoples is to federate in larger ensembles — just as the American states did. If larger ensembles break down, as they are doing in Yugoslavia and in the former U.S.S.R., this is taken to be retrogressive, a development going against the course of a naturally progressive history; hence, one that cannot prevail.

It is time that this be recognized as a bias, distorting how Washington and the American policy community see contemporary events. Yeats said on another occasion: "Romantic Ireland's dead and gone, / It's with O'Leary in the grave." So is romantic internationalism.

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The Nuclear Watchdogs Have Failed

By Paul L. Leventhal

CAMBRIDGE, England — The International Atomic Energy Agency has just completed its annual conference in Vienna. After the agency's failure to detect a multibillion-dollar nuclear weapons project in Iraq, the Dutch proposed, on behalf of European Community members, an emergency overhaul of a failed safeguards system. The agency's powerful board of governors has put off action until February and shows every sign of acting like the nuclear faithful failing to see that the emperor has no clothes.

The 23-member board, dominated by industrial states concerned about eroding public acceptance of nuclear energy, is ill-equipped to recognize the nakedness of IAEA safeguards in the presence of a determined proliferator.

To do so risks acknowledging that there is no effective barrier between peaceful and military applications of nuclear energy. This admission could threaten extension of the Nuclear Nonproliferation Treaty when its 25-year charter runs out in 1995 — as well as the lucrative commerce in atom-bomb materials, and the technologies for producing them for civilian uses, now made possible by the treaty.

Perhaps that explains why agency inspectors were making only twice-a-year calls in Iraq on the bomb-grade fuel that could be converted into weapons in two to three weeks. Worse still was the failure of inspectors to find or even suspect secret nuclear weapons plants, or to detect secret production and recovery of plutonium in safeguarded facilities.

To his credit, the IAEA's director-general, Hans Blix, has reported extensively to the board on safeguards weaknesses exposed by Iraq. The Dutch proposal picks up on several of Mr. Blix's points about the need for surprise inspections, more frequent and more intrusive regular inspections, and broader coverage of IAEA safeguards to include natural uranium that cannot be used directly in bombs but is used to produce bomb-grade uranium and plutonium.

But may of the safeguards weaknesses addressed by Mr. Blix and the Dutch are of the governing board's own making. For example, the board has refused to authorize snap inspections of safeguarded facilities to check for unauthorized activities, or to authorize entry by demand into unsafeguarded facilities to determine whether nuclear materials are in production or storage, or to authorize safeguards on natural uranium.

The IAEA's model safeguards agreement with Nonproliferation Treaty members authorizes these inspections, but the board of governors has not permitted them because of objections from members that they would be too extensive and intrusive. The combination of a board that applies a lowest-common-denominator principle to applying safeguards and a nuclear technocracy that applies safeguards to explosive materials that are inherently unsafeguardable is a prescription for catastrophe. Five fundamental reforms are needed:

- The IAEA membership should vote to amend the agency's statute to relieve the board of governors of its safeguards authority and limit the board to pursuing the agency's nuclear promotional activities.
- The director-general should be authorized by vote of the members to report to and serve under the direction of the UN Security Council on all safeguards matters, via a permanent form of the UN Special Commission set up to oversee removal of weapons materials and plants from Iraq.
- Proliferation-related intelligence should be channeled by the U.S. and other governments to the Security Council via the new, permanent Special Commission, which would authorize IAEA challenge inspections or other UN-sponsored actions in any country in which safeguards violations or weapons activities were suspected.
- Since there is no way of knowing whether the IAEA has been effective in verifying that countries other than Iraq are not diverting nuclear materials or building bombs, all of the agency's inspection reports should be reviewed by an independent, blue-ribbon panel named by the Security Council, and the results should be publicly reported.
- The Security Council should authorize the IAEA director-general to propose international arrangements for supply of low-enriched uranium unsuitable for bombs and for custody over reactor-spent fuel and any recovered plutonium. This method of minimizing weapons-capable uranium and plutonium in civil programs is an important "atoms-for-peace" approach long abandoned by the IAEA board of governors, but one that could still work.

Changes in the IAEA statute, which require a two-thirds vote of countries attending the annual conference and acceptance by two-thirds of all IAEA member states, are needed to deal effectively with a governing board that seeks to keep safeguards as weak as possible.

Experts argue the fine points of safeguards, but the public simply wants safeguards to detect nuclear bomb-making. The public does not misunderstand safeguards, as some defenders of the IAEA suggest; the agency misunderstands what the public rightfully expects of safeguards as the price of continuing with atoms for peace and the Non-proliferation Treaty.

The writer, president of the Nuclear Control Institute in Washington, is a visiting fellow at Cambridge University's Global Security Programme. He contributed this comment to the International Herald Tribune.

A Formula Better Than Victory

By William Safire

WASHINGTON — George Bush is on the verge of a Pyrrhic victory. He picked a fight with Israel just before a peace conference, demanding that loan guarantees to Soviet refugees be again delayed, giving him a lever to force Israel to freeze settlements and in effect hand over the West Bank. He knows that his veto would be sustained in Congress, as all others have. He has Washington Post and New York Times editorialists behind him. In a test of strength, he would humiliate Israel and its American supporters, delighting Arab despots.

But at what cost? By inflicting unforgettable punishment, President Bush would boost super-hawk Ariel Sharon in Israel, win unwanted backing at home from gleeful neo-isolationists, hearten the lunatic fringe, harm his party and earn a place in history as domestic polarizer rather than global peacemaker.

Cool heads in Congress are looking for a way to avert this political Armageddon. The key player, according to senators on both sides of the aisle, is Patrick Leahy, the Vermont Democrat whose Senate committee controls all foreign aid appropriations.

Pat Leahy is a maverick establishmentarian, a parsimonious liberal, an Italian-Irish Yankee. His Agriculture Committee failed in its oversight of commodity credits to Iraq through the Bank of Lavoro, and he has been an implacable foe of the Stealth bomber. He is his own man, however, and was the Democrat that George Bush counted on, after a private meeting excluding John Sununu, to delay Senate consideration of the loan guarantee to house Soviet immigrants to Israel.

Mr. Leahy delivered; the Senate version of the House-passed bill will not be taken up until Congress returns from its post-Thanksgiving recess, probably at the end of January. Nobody knows what assurances Mr. Leahy received from Mr. Bush about support of the bill in return, but bipartisan deals are rarely one-way.

According to Senate colleagues who were approached by Mr. Leahy during the weekend, here are the elements of the Leahy Compromise:

1. The $10 billion guarantee spread over the coming five years will be part of a "must pass" bill, tied to all other foreign aid including Egypt's; it will not be stand-alone legislation that can be singled out for veto, nor will it be subject to further delay.

2. For every dollar Israel spends on settlements in the West Bank, the loan guarantee will be reduced by one dollar. This answers the "fungibility" argument, which holds that guarantees for housing within pre-1967 Israel would free up money that could then be used to settle the West Bank. It enables Mr. Bush to assure Arabs that no American aid is directed to Israeli West Bank settlement.

How much of an economic disincentive would the dollar-for-dollar proviso be? Last year Israeli spending on new settlements was about $85 million; if Israel spends, say, $100 million next year, that much in loan guarantees would be deducted from the year's $2 billion.

Whose figures would be used? The Leahy compromise envisages a continuing on-site review by the Government Accounting Office, not dependent on Israeli, Arab or State Department estimates.

3. The guarantee will be tied to Israeli economic reforms. This will be met with cheers from conservatives who wish Israel well and wish it to abandon old socialist economics; in Jerusalem, it will make necessary habit-breaking palatable.

According to a jowly OMB official in a baseball cap, such reforms would affect the amount needed for U.S. budgetary set-aside, which could be brought down to 5 percent of the guarantee, or $100 million a year, as credit ratings improve; Israelis say it could go as low as 1 percent.

Would the Israelis accept the Leahy approach, which permits the president to hold a million Soviet Jews hostage for four months as a negotiations whip, forces settlement spending to come out of Israeli defense dollars and dictates systemic changes? They don't have much choice.

Will President Bush buy into the compromise? He could send Secretary of State James Baker to Congress with a different plan, or double-cross Mr. Leahy by vetoing all foreign aid if Israel does not follow orders at the peace table.

He might still win, but, as Plutarch reported King Pyrrhus to have said, "Another such victory and we are ruined."

The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: Hunger in Russia

ST. PETERSBURG — The administration in the province of Tamboff has already made provision for the re-sowing of the land and for the supply of corn till new year, but after that great difficulty will be experienced assuring food supply. The scarcity of oats and hay for the horses and cattle is greatly felt and farmers are compelled to sell their stock at mock prices. After a recent fair the skeletons of forty horses were found, which had been killed by their purchasers merely for their skins. A portion of the population will be able to obtain employment on the railways but certain of these works must be stopped when the severe frosts set in.

1916: Swiss Stay Out

GENEVA — The Swiss Federal Council to-day [Sept. 23] examined the petition addressed to it, inviting it to take the initiative of steps in favor of peace. The federal government, as was expected, simply put the petition on one side as inopportune. The Federal Council is of opinion that Switzerland is not entitled to intervene in the conflict and, moreover, a step on its part would have no chance of success. It is known that the petition was started by German agents at the Swiss National Fête. The petition had two objects: a manifestation in favor of peace and a mediation initiative.

1941: Roosevelt Stern

WASHINGTON — [From our New York edition:] President Roosevelt, his mood stern and his words edged with bitterness, declared today [Sept. 24] that America is heading toward the arming of its merchant ships and possibly toward providing arms for ships of other flags that are carrying supplies intended to help defeat what he denounced as the most outrageous movement in world history. The President acknowledged that the neutrality law will have to be changed and promised a decision next week.

OPINION

It Won't Do to Treat Israel Like Just Another Country

By Jim Hoagland

WASHINGTON — American presidents have argued with Israel's leaders and their powerful supporters before, but none of those arguments were conducted in the twilight of the Cold War. Nor did they involve the vital, emotional issue of Jewish emigration. George Bush treads new, moving ground in his confrontation with Prime Minister Yitzhak Shamir.

Why and how this is not like past confrontations is important. When Dwight Eisenhower rolled back the 1956 Suez conquest, Israel was not dependent on the United States. President Eisenhower in fact used his heaviest pressure not against Israel but against Britain and France, to get them to reverse a neocolonial war that they and the Israelis won in — guess what — 100 hours.

Bush seems to see no real threat to Israel for a generation to come.

The unique strategic relationship with Israel that many Americans take for granted today was established in 1967. It might not have happened at all if Charles de Gaulle had not blown his top at the Israelis somewhat as President Bush did this month.

President de Gaulle brutally dressed down the Israelis for ignoring his warning not to attack first in the 1967 Arab-Israeli war. He openly declared that France would take the Arabs' side in the war's aftermath, and termed Jews "an elite people, sure of itself and domineering."

Just as Mr. Bush feels that Mr. Shamir has betrayed him, so de Gaulle was furious that the Israeli air force had used its French-supplied warplanes to stage the preemptive strike that won the war in its opening hours. He also knew something that would not filter out until years later: that France secretly helped Israel start its nuclear weapons program (over American objections), saving Israel a decade in acquiring the bomb.

De Gaulle's fury changed the political and strategic landscape of the Middle East. Israel turned to the United States to rebuild its air force and army. America was drawn into the Middle East as Israel's only champion.

Israel has always needed the perception of unwavering outside help, as well as the help itself, to offset overwhelming Arab numerical superiority. The Arab world, Israelis genuinely believe, must see that America will support Israel and its security unconditionally if peace is to be maintained.

That is why Henry Kissinger and Jimmy Carter, in their nastiest spats with the Israelis, added increased security guarantees and greater military aid to balance political concessions that they sought from Israel.

President Carter essentially bought the 1979 Camp David settlement with lavish military aid for Israel and Egypt, skewing America's foreign aid programs for a decade and beyond. Even if Mr. Bush wanted to follow that approach today, U.S. budget constraints and the death of Soviet global ambitions would make it difficult to sustain.

But Mr. Bush does not base his Middle East policy on traditional assumptions. He seems to see no real threat to Israel for a generation to come. Operation Desert Storm atomized Arab political and military will. The Arab bloc has been broken into autonomous units that must concentrate on domestic matters, not on conquest.

Mr. Bush's press conference assault on "a thousand" all-powerful "lobbyists" who descended on Capitol Hill to demand immediate U.S. guarantees for housing loans to Israel contains echoes of de Gaulle's "domineering" reference. The president seeks to demonstrate understandable fed-upness with Mr. Shamir's attempt at stealthy annexation of the West Bank. He also wants to reverse the hijacking by Congress, from presidential control, of foreign aid programs for the Middle East. He is essentially right on those two immediate concerns.

He may even be right on the military balance. Israel today possesses or could possess in a matter of days 200 or more nuclear warheads, according to one U.S. intelligence estimate. Should one more unthinkable thought today become tomorrow's headline — that is, should the attempt to link housing loan guarantees for Soviet emigrants to Middle East peace produce a severe break in U.S.-Israeli relations — Israel could maintain its military superiority over Syria and other Arab countries for years to come.

But a world in which the United States treats Israel like just another country and Soviet Jews like just another bunch of migrants would be a very different and less worthy world. It would be a world in which the memory of the Holocaust, and of how little America and Europe did to help Jews escape danger, had receded deep into the mists of time.

Today an American president risks being accused of playing with human lives by not doing all he can to speed Jewish emigration from a Soviet Union that is falling apart in unpredictable fashion. I cannot imagine any of his predecessors taking such a risk.

An even more stunning sign of change is the likelihood that he will get away with his gamble without significant political cost, six months after Israelis donned gas masks in sealed rooms in fear of their survival. Time, as the man said, flies.

The Washington Post.

LETTERS TO THE EDITOR

An Appeal for Help

Americans, Europeans, I beg you, let your voices be loud and strong enough to wake up somebody's conscience. Maybe then Croatia will stop bleeding.

Give your voices for our freedom; take us under the protection of the United Nations. Without your help we will be destroyed completely, very soon.

There is no time left, and we can wait no longer. Americans, Europeans, if you don't help us now, we will disappear forever. As a free, democratic country, we will die.

BUCIC MELITA.
Zagreb, Yugoslavia.

A Marshall Plan Won't Do

Regarding "Nothing Less Than a Marshall-Type Plan Will Do" (Sept. 12) by Robert Blackwill and William Hogan:

The Marshall Plan was directed to countries which, although profoundly disrupted by war, had viable industrial bases, efficient distribution systems and, above all else, an eager, willing, educated, competent, motivated and responsible labor force.

In the former countries of the U.S.S.R. today we face, unfortunately, a completely crumpled system — an almost medieval distribution network, emerging nationalism and a labor force which, whatever injustices it suffered, is anything but competent, disciplined, motivated and responsible.

Effective measures are needed; resolute, in-depth involvement; courageous decisions by world leaders. Extensive intervention is needed, first, in their distribution network — manage it, staff it, equip it. Then let's get to a step-by-step, organized restructuring of their entire industrial, agricultural and commercial matrices, and, simultaneously, an end to the habits of the last 70 years. A consumer society will emerge, leading the economy to steady growth. To be at the receiving end of such a worldwide effort will require a lack of pretension and a tempering of national pride.

JORGE DE CASTRO.
Paris.

Premature Obituary

Everyone is crowing over the demise of communism. But wait a minute. Who's in power in Beijing? in Hanoi? in Pyongyang? in Havana? And who is now waging war in Yugoslavia to stay in power?

JOAN BERNARD.
Vernouillet, France.

Cyprus's Communists

Regarding the report "West's Communists Cast for a New Role" (Aug. 27):

Barry James writes that "Nepal is about the only country where communism is gaining ground by democratic means." He fails to mention Cyprus, where the hard-line Communist party, AKEL, increased its influence considerably in the parliamentary elections last May, winning 30.6 percent of the vote, up from 27.4 percent in 1985. This makes the Communist party in Cyprus the largest, proportionally, in the West.

This incredible increase in the power of the Communists is due in part to support from the government of President George Vassiliou, who was elected in 1988 with Communist backing.

ALECOS CONSTANTINIDES.
Nicosia.

The Kennedy Mystique

Regarding "The Kennedy Clan Mystique Has Bewitched Us Long Enough" (Opinion, Aug. 11) by Haynes Johnson:

The article focuses on events since President Kennedy's assassination, but the roots of the mystique date back to his earliest days as president. With the Cold War at its worst, who can forget the symbolism of Kennedy's speech at the Berlin Wall? Who can forget the fear of Armageddon, as he averted nuclear holocaust in the Cuba crisis? These were galvanizing experiences indeed.

It was JFK who pledged to put a man on the moon. He also set difficult precedents in civil rights that began a process of legal redress for millions of citizens.

These few examples illustrate the real origins of the mystique. Perhaps the time has come to cease moralizing over the flaws of the human beings we fellow humans elect to lead us. Let us measure them not by their foibles but by their accomplishments.

GUSTAVO YBARRA.
Miami.

The World ew Is Better From the O Water Hole

By Ha Middleton

BIRMINGHAM, Alabama — Cl to where the river comes hiss out of Little River Canyon, that cient 700-foot (200-meter) gorge dark stones and blue-black shad near here, I recently saw a single d wood leaf pressed smooth against back of a half-submerged boulder.

A rich, brooding red, the leaf flas in the September sunlight — a sign autumn's emergence. Although fall surely stirring in the root of things, it yet to tinge the air.

The heat hangs on, simmering off highway in waves, filling the torpid

MEANWHILE

with the smell of road tar. Lately, days have been soaked in a particul insidious heat — a heat that is *found, relentless, nearly tropical, a* that sits heavy on the land like sto *iron, sizzling.*

What lives scuttles for shade. Noth stirs unnecessarily. Even at sunset air is eerily still. Not even the buzz whine of insects wrinkles the dusty w that rises out of the canyon, rattling among the trees, sending spent, blo red dogwood leaves to the ground.

I spend these slow, hot, almost rep ian afternoons at Muldoon's swimm hole in the canyon, down below g hulking bluffs of weathered stone, d in the smoky-blue shadows that d above the river like a fog. No matter day's heat, the blue-green waters of wide, absorbing pool are certain to r goose-flesh on tired, sunburnt skin.

Little River seeps out of the ha scrabble mountains of northeastern abama and northwestern Georgia, u it finally empties into Weiss Lake low Fort Payne, Alabama, near B Pond and Firestone. It is an increasi ly rare species of river, one still braced by wildness.

And like most wild rivers it is considerable trouble, its future thr ened by encroaching civilization, pressure, particularly near the cany of greater and greater development. T dramatic gorge, this yawning cathed of stone and water, is testimony to *river's immutable dance with time.*

As they hold the day's heat, so e *eroded stone also tells a stirring tal* the earth's natural history. After ho soaking in the pool's chilly waters, I out on boulders immersed in differ pools, pools of sunlight.

Spending afternoons at Muldoo pool reminds me of how my summ seem to be linked, comfortably sutu together by swimming holes. Th were deep pools in wide rivers in West and South; wide, deep, cold la in Maine and the Midwest; farm po on the city's edge. No matter where

I finds a swimming hole, the good ones offer not only cool relief, but also invigorating solace.

Muldoon's pool is near the lower end of the canyon, where pinched-in water, running hard, spills over a scattered gallery of dark gray boulders into the head of the pool. This end of the pool is tucked into the charcoal-colored shade of a thick stand of oak, dogwood and hickory trees.

If I were to decorate these deep, chilly waters with a stout swinging rope, the mark of every good swimming hole, I would tie it to the giant oak near this far end of the pool. Here the water is deepest — at least 8 feet — and coldest.

Beyond the arching trees, the pool opens to full sunlight for several yards, then begins to narrow again.

The slow-moving water gains speed, slashes at stones and downed trees, cuts *deep into the overhanging bluff, curves* and is lost for an instant in nearly *complete shadow.*

Coming out of this tight bend, the river suddenly flashes wildly like a sky full of Roman candles all sparkling and hissing at once.

I enjoy the sanctuary of swimming holes, the absence of telephones and television sets, the whir of fax machines, the chatter of message machines. Time takes on new measure: sunlight edging across stones; shadows sliding across *the surface of the water.*

Meanwhile, I adopt an amphibian existence, *half-in, half-out of the water,* as content as a turtle on a log arching its leathery neck and head toward the sun.

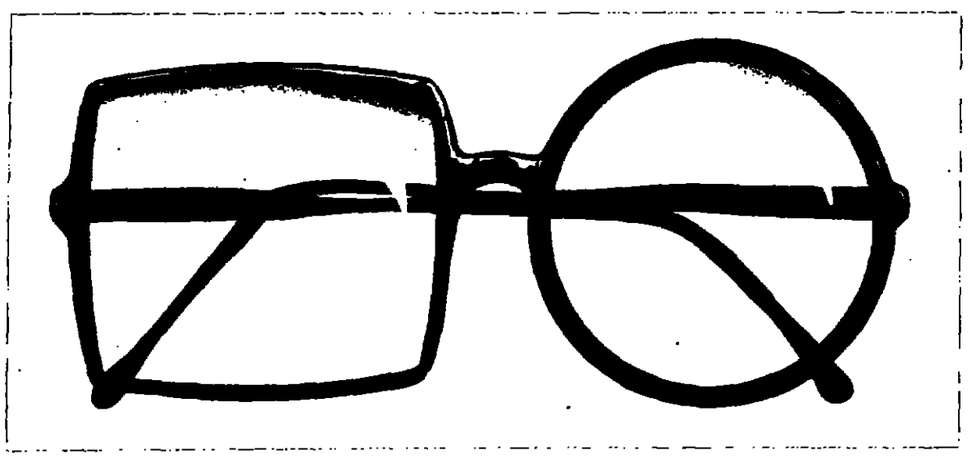
Swimming holes stir the memory. In such water I felt childhood slip away, easily as an autumn leaf on the river's surface being irresistibly pushed downstream. In such water, as a boy, I first heard wild geese on an autumn wind and first saw trout rise, sunlight flashing silver off their muscled flanks.

At a swimming hole's edge I knocked back my first swallow of whiskey, smoked my first cigarette. Here my friends and I would gather, tell each other innocent lies, make promises that the years would not let us keep, fall in *and out of love a hundred times.*

Beneath the shade trees we would *dream of adventure,* journeys yet to come, wonder about living and dying. *Amid such warm stones we shed our* youth, grew up, felt the years go by.

In such cool waters time never seemed lost, completely used up. The wonder of water, especially wild water, is never dulled. Maybe this is why I keep coming to swimming holes. Here there is more than relief from the day's heat; there is, too, time for taking stock of things, feeling life's pulse and the chill against the spine as summer eases, without fanfare, into fall.

The New York Times.



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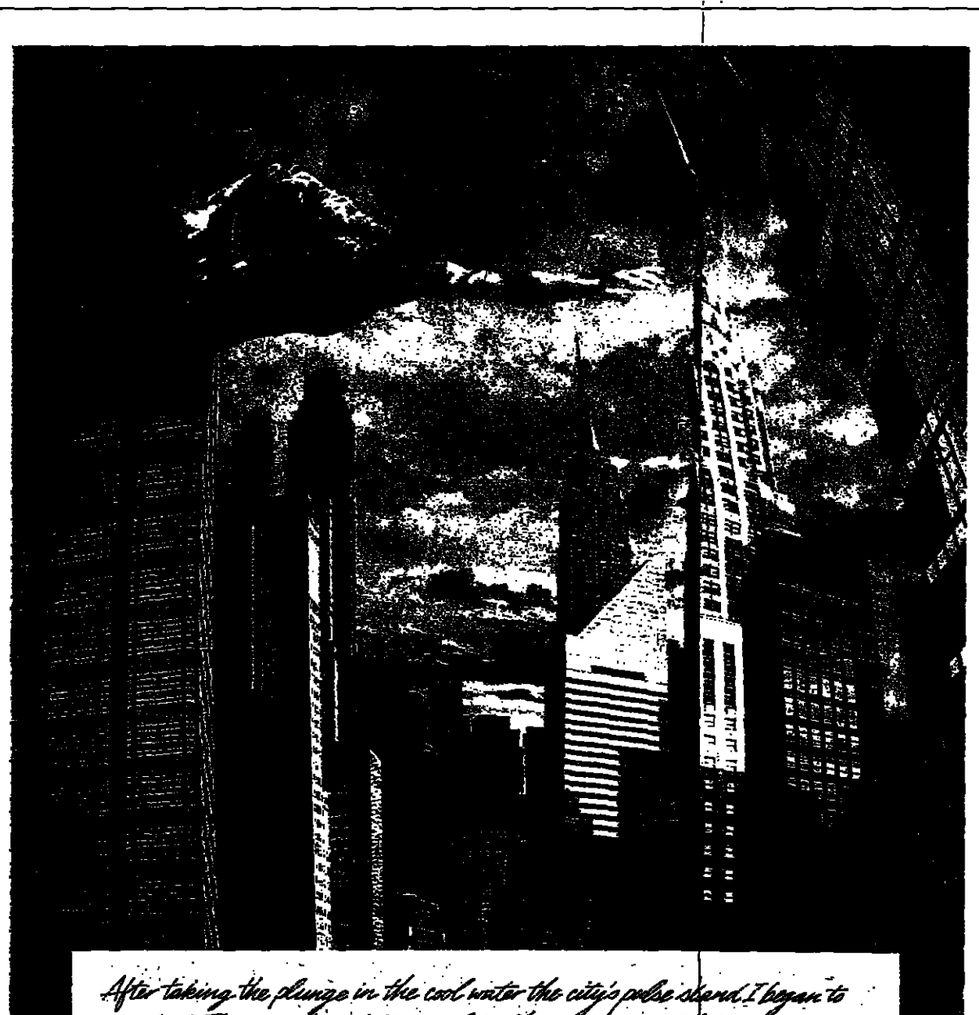

After taking the plunge in the cool water the city's pulse slowed. I began to unwind. Escaping to a rooftop pool in the very centre of it was not what I had in mind when I had arrived. But the experience was that could only be described to the uninitiated as swimming deinhattan.

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Air Shieldor Kurds Will Stay

Turkey Renews Acd, Letting 48 Allied Planes Remain

Compiled by Our Staff From Dispatches

ANKARA — Turkey announced on Monday that Western troops and helicopters sent to protect Iraqi Kurds would leave southeastern Turkey but that 48 allied planes would stay.

The Foreign Ministry said in a statement that the decision had been made in consultation with the countries contributing to the force based at Silopi, near the Iraqi border.

The statement clarified an announcement Saturday of the Turkish government's decision to extend the mandate of the force for three months. It said the participating nations had agreed that the air component would suffice for the task of protecting the Kurds against any new crackdown by Baghdad.

The Foreign Ministry statement confirmed that Turkey was renewing permission for the planes to remain in Turkey for 90 days from Sept. 30.

.was agreed that present con- is in the region do not necessi- ·ontinuation of the land ele- · of the force in Silopi and ırt units in Batman, and that r presence at Incirlik is suffi- for deterrence," it added. Foreign Ministry spokesman ·round troops would be with- ı "as soon as possible." stern nations mounted a huge ry relief effort in April to res- ·out half a million Kurds who ı the mountainous border re- ıfter a failed uprising against lent Saddam Hussein of Iraq. : 4,600-member allied force ·een stationed on the border luly after the withdrawal of a coalition force from north- aq. · force was made up of units the United States, Britain, e, Italy, the Netherlands and y. The United States provid- out 3,000 soldiers, 50 planes 5 helicopters. · mandate for the force was to have expired on Sept. 30. The extension had been sought by Iraqi Kurdish leaders who visited Turkey last week.

The decision for the extension coincided with publicized U.S. preparedness to increase its military presence in the Gulf area. Washington is planning for the contingency of having to force Iraq to stop impeding United Nations monitoring of nuclear facilities.

The Foreign Ministry spokesman, Ferhat Ataman, said that A-10 ground support aircraft included in the air component would be replaced by F-111 fighter-bombers.

Asked whether the arrival of F-111s was connected with the U.S. plans to reinforce air units in Saudi Arabia if necessary, he said the tasks of the allied force in Turkey were well defined.

"These do not include exertion of pressure on Iraq to honor its obligations under the UN cease-fire resolution," he said.

(Reuters, AP)

IRAQ: *Baghdad building Nuclear Force, Bush Says*

(Continued from Page 1)

to provide air cover for UN helicopter flights.

U.S. allies supported the move. But Pentagon officials said that no additional planes or troops were being transferred to the Gulf.

On Monday, Mr. Baker deplored the detention of the UN team, but only hinted at the possibility of a U.S. military response.

"We saw earlier the tragic consequences of failure to comply with Security Council resolutions," he said, alluding to the U.S. and allied invasion of Iraq and the removal of Iraqi troops from Kuwait early this year.

· Merimée, the Security cil president, said that Iraqi ity forces had "forcibly re- d" the documents from the ction team's possession. U.S. official in Washington, ing on condition of anonym- lso said that the Iraqis had the papers and "forcibly d" the UN inspectors. The riated Press reported. ·ore the team was released, Ekeus, the head of the UN l commission in charge of ıg and demolishing Iraq's ons of mass destruction, the detention "a very serious ion." omas R. Pickering, the U.S. ·entative to the United Nations, said that members of the team had copied the documents and loaded them into vehicles before Iraqi troops blocked their departure.

David Kydd, a spokesman for the International Atomic Energy Agency, told the BBC that the importance of the documents was that they would provide the first firm evidence that Iraq was embarked on a nuclear weapons program as distinct from enriching uranium or performing other activities that could conceivably have had a peaceful purpose.

Iraq has denied that its nuclear research was intended to produce weapons.

Don Emmert/Agence France-Presse

Mr. Bush addressing the UN General Assembly on Monday.

Troops Angry About Low Pay Loot Stores in Zaire Capital

Reuters

BRUSSELS — Zairian soldiers went on a looting rampage in Kinshasa on Monday, firing weapons and sending civilians scurrying for cover.

Witnesses quoted on the Belgian radio said the soldiers, apparently angry about low pay, ransacked most big shops downtown as well as stores in the port area, where some shopkeepers opened fire in defense.

Belgium, the country's former colonial power, said it was convening an urgent meeting of the inner cabinet under Prime Minister Wilfried Martens to discuss the crisis.

A spokeswoman for Mr. Martens would not say whether the meeting would consider contingency plans for evacuating Belgians from Kinshasa, but the Foreign Ministry urged citizens to remain indoors.

The ministry said the disturbances appeared to be limited to Kinshasa, but it had no details of any casualties or confirmation of witnesses' accounts that there had been grenade explosions and automatic weapons fire.

Sabena, the Belgian national airline, said its overnight flight from Brussels to Kinshasa had been diverted to Brazzaville, Congo, where the plane arrived Monday morning. Flights scheduled for later in the week have not been rescheduled.

The Zaire state radio, monitored in Congo, said the government had opened negotiations with the soldiers in an effort to find a compromise on pay.

The radio did not mention any incidents of violence but said the airport was held by troops loyal to the government.

The main Zairian opposition party linked the disturbances to the breakdown of a long-postponed national conference to chart a new political future for the state.

Omer N'Kamba, spokesman for the Union for Democracy and Social Progress opposition, blamed the government for the impasse on the conference, which has focused on conflicts between supporters of President Mobutu Sese Seko and forces seeking his removal.

"What is happening in Kinshasa was predictable," Mr. N'Kamba said. "The ordinary soldiers are as disappointed as other Zairian citizens."

He said an announcement from the Roman Catholic Church last weekend that it was pulling out of the talks removed the last hope that they could proceed normally.

TRUCE: *One Day, One Record*

(Continued from Page 1)

victory. But they have finished up holding positions — military and political — from which there is no simple way way of retreating.

As the war unfolded, particularly since Friday, the Serbian side deployed the full strength of an army built for conventional warfare against secessionists who, by some Croatian commanders' account, left it too late to mobilize, secure weapons or train soldiers.

By contrast, the Serbian-led federal authorities secured what might be interpreted as their broad territorial goals — the expansion of physical control over territory home to ethnic Serbs and thus part of the "greater Serbia" that is central to the dream of Serbian nationalism in a region where nationalist passions have drawn blood for centuries.

In the east, Serbian tanks ring the main centers. At Petrinja, Croatian guardsmen were routed Saturday from a bridge controlling Zagreb's southern approaches. The Serbian enclave of Krajna, under complete Serbian militia control, straddles gorges that offer access from the center to the coast — an area most frequently associated with tourists, sand and sunshine on the Adriatic coast.

But there have been other visions, too. Using captured shoulder-held surface-to-air Sam-7 missiles, Croats have brought down federal MiGs — at least two, possibly more, jolting an air force unused to resistance. Serbian soldiers advancing on Petrinja cowered behind tanks, as if they had little stomach for the fray.

Until Saturday, however, the federal army and its Serbian irregular allies said they were bent on "decisive" military action. Then something changed. Maybe, officials here and diplomats in Belgrade suggest, the federal authorities were worried that the war would spill to Bosnia, where federal army advances in support of militias in neighboring Croatia have met resistance that could turn into a new, messy front; maybe West European governments, fearful of escalation and uncontrolled mayhem in the Balkans, put pressure on the Belgrade authorities, these theories suggest.

On the ground, too, the cease-fire coincided with shifts in the military balance. On Friday and Saturday, the federal authorities scornfully dismissed Croatian appeals for a truce. But on those same days, two important blockaded federal army barracks fell to Croatian guardsmen.

"We believe that the main war in Croatia is behind us," said Mr. Nobilo, the presidential advisor, echoing the official assertion that the breakaway republic is now able to deter federal army advances, even though it will still confront attack by Serbian irregulars not bound by the cease-fire and almost certain to maintain guerrilla resistance.

By the Croatian account, the current cease-fire is based on a previous, European-brokered truce that calls for the return of the army to barracks and for negotiations on a withdrawal of the federal army from Croatia along the same lines as happened in Slovenia earlier this year.

Arms Embargo On Yugoslavia Sought at UN

Compiled by Our Staff From Dispatches

UNITED NATIONS, New York — France, Britain and Belgium want the Security Council to call for an arms embargo against Yugoslavia and an immediate cease-fire, according to a draft resolution circulated Monday.

The resolution cites the enforcement provisions of Chapter 7 of the United Nations Charter, which holds out the implicit threat of force in the event of noncompliance.

The draft also mentions Chapter 8, which says the council can utilize regional bodies for enforcement actions under its authority.

But the text is a cautious one that makes no mention of a possible UN peacekeeping force, as Croatia and others have urged.

The council is expected to meet on Yugoslavia at the foreign ministers' level on Wednesday with Foreign Minister Roland Dumas of France in the chair. France is this month's council president.

Additionally, Lord Carrington of Britain announced that the EC-sponsored peace conference on Yugoslavia would reconvene Thursday. His announcement came four days after the conference was suspended because of the Community's inability to halt the fighting. *(Reuters, AP)*

OVIETS: *Tired of Change, Tadzhik Deputies Return Power to Party*

(Continued from Page 1)

he suspension of communism ed from Moscow by replacing vith Rakhman Nabiyev, a re- party boss considered a safe ator in the name of old-line doxy.

tters reported from Moscow:

eral thousand people gath- n the square outside the par- nt building in Dushanbe to st the decision to dismiss Mr. ov and to revoke the ban on rty, which was introduced on sy, the police said. s said Interior Ministry po- ere gathering near the crowd hat military helicopters were ıg above the city.

The protesters had begun building barricades in the parliament square, Tass said.

Most of the Soviet republics banned their local parties for alleged complicity in the failed coup, and this is the first time such a ban has been overturned.

The local Communist Party has kept a firm hold on Tadzhikistan, a small mountainous republic bordering Afghanistan that has been relatively unaffected by changes brought about by Mr. Gorbachev.

Tass said Mr. Aslonov's decree banning the local party — which had been renamed the Socialist Party — had spurred protesters to attack statues of Lenin in Dushanbe. One of the city's largest Lenin statues was taken down on Sunday on the orders of the mayor, Maksud Ikramov.

The Tadzhik procurator-general, Nurullo Hubaidulayev, told deputies that with their consent he would institute criminal proceedings over the adoption of the decree banning the party.

A state of emergency in Dushanbe, imposed in February 1990 after 18 people were killed in battles between rioters and Soviet troops sent to restore order, was only recently lifted.

Tass said Mr. Nabiyev would remain in power until the completion of republic-wide presidential elections scheduled for Oct. 27.

Mr. Aslonov was a temporary replacement for President Kakhkhor M. Makhkamov, who resigned Aug. 31 after parliament passed a no-confidence motion against him for being indecisive during the coup.

SCAM: *Nigerian Offer*

(Continued from Page 1)

nery. But other correspondence looks more professional, such as Mr. Abeokua's letter on a photocopy of Ministry of Finance letterhead.

"It's quite an embarrassing thing," said a spokesman for the Nigerian Embassy in London. "We advise people not to have any dealings with people who write them such letters, and to send us copies of the letters so that we can get to the root of the problem.

"It still puzzles us how they pick up the return letters," he replied.

Many of the letters specify that things such as pro forma invoices and blank notepaper should be sent by courier, often specified as DHL International Ltd.

A spokesman for the company in London said that with about 100 offices in Nigeria, DHL virtually provides Nigeria's postal system in the absence of an efficient state mail service.

Many of the letters come from the same few slum areas near Lagos, or are sent with Post Office box addresses.

The embassy spokesman said those sending the letters would face prison sentences of up to 15 years for committing "economic sabotage" if caught.

Had anyone been arrested? That, he said, is a "state secret."

New Zealand Party in Slump

Agence France-Presse

WELLINGTON — The government's popularity has slumped further in an opinion poll, which shows that a record-low 22 percent of committed voters support the party in power. The National Party's approval rating was 39 percent in the spring, but severe cost-cutting measures were announced in the July budget.

TRANSPLANTS: *Egypt's Poor Sell Their Kidneys*

(Continued from Page 1)

centers for trafficking in human misery.

"It's a stinking business," said Dr. Abdel-Moneim Hassaballa, a kidney disease specialist who is chairman of the Arab Contractors Medical Center, one of the largest hospitals in the country.

The directors of several laboratories and transplant centers, however, deny any involvement in the sales.

"We don't have anything to do with these agreements," said Dr. Malaka Fouad, who runs one of the laboratories. "This is just between the donor and the patient. We only match them and charge the patient for the donor's lab tests. If the patient pays money, or promises work, for the kidney this is not our concern."

Cairo has six major kidney transplant centers, which perform about 350 operations a year. All the centers transplant the organs from live donors into patients in one five-hour procedure. For religious reasons, it is difficult to obtain organs from the dead. Moreover, Cairo's centers are not equipped to transplant organs from cadavers, as is done in the United States and Europe.

Arabs who need kidneys, especially those from the oil-rich nations, travel to Egypt or India to draw from the large pool of available donors. The physicians' union forbids doctors from transplanting an Egyptian's kidney into a foreigner. But the absence of restrictions on expatriates in Egypt allows them to sell their organs to Egyptians as well as other expatriates. The Egyptian government, in an effort to curb the sales, has prohibited newspaper advertisements in which kidneys are sought.

Although a single kidney is perfectly capable of cleansing the blood if it is functioning well, the removal leaves the donor vulnerable to future problems if his or her remaining kidney is damaged or if its filtering ability declines, a normal result of aging. Kidney donors also run a small risk of infection or bleeding after the operation.

Many of the cheap boardinghouses in the city harbor Sudanese or Somalis, often crammed three or four to a room, some of whom have come to Cairo to sell their kidneys. They must often wait months, like the patients who come in search of organs, for a final match to be made. And once a donor and a patient are paired, they can wait three to four months more for the operation, because the clinics have waiting lists.

On the top floor of the Abu Simbel Hotel, a dirty and dilapidated building in a back alley in the Attaba district, several Sudanese sat drinking glasses of tea. Lethargic black flies buzzed over the small wooden tables littered with crumbs and bits of food.

"They take the money and return to Sudan where they try to open a business," said Ahmed Hassan, a Sudanese merchant. "Can you blame them? They are desperate."

But those who sell their kidneys do not always discover the Valhalla that a thick wad of American dollars seems to promise.

Ali Ibrahim, a thin 23-year-old with bloodshot eyes, earned $10,000 last year from a Libyan who needed a kidney. Like many of the donors, he was placed in an apartment at the patient's expense in the weeks before the operation. The patient bought him new clothes and paid for his food. Mr. Ibrahim said he was promised an additional $5,000 and a job in Libya once the operation was completed.

But after the operation the Libyan disappeared. Mr. Ibrahim said he never received the $5,000 or a job.

Still, for the first time in his life, he had money. He sent $2,000 to his family in Sudan and bought clothes to sell on street corners in Cairo and Tripoli.

"Life was very good for a while," he said, "but now everything has gone back to the way it was. I don't feel too bad from the operation. Maybe I can't walk as far as I used to."

False Doctor Is Convicted

Reuters

JOHANNESBURG — A South African man was found guilty on Monday of causing the deaths of 3 babies during 10 years of practicing without qualifications as a pediatrician.

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18 Diarist Nin
19 Talk deliriously
20 Sudden, unexpected event
23 Unfold
24 Cast a ballot
25 Hutch display
28 Hippo's relative
31 Plundered prizes
32 "To the tables ——— Morrie's
34 Contribute more
37 Monday machine?
40 New Deal agcy.
41 Gone up
42 D.D.E. knew Bradley here
43 Topknot
44 Nose
45 Luncheon mold
48 Declared
50 Difficult task
57 Zhivago's love
58 Paint pigment
59 Shower gift
60 State
61 Wide-awake
62 Raison d' ———
63 Meets a bet
64 Co-creator of "The Flintstones"
65 Unit of force

DOWN

1 Zodiacal sign
2 Christmas-play prop
3 Adored one
4 Like, fancy
5 Terrify
6 Masseriet opera
7 Jack of TV's "Easy Street"
8 Landed
9 Foolhardy
10 Refuge
11 Glorify
12 Song-and-dance show
13 Extort money from
21 Monogram of "The Conning Tower" man
22 LuPone role
25 Family group
26 "Now is the ———," 1946 song
27 Smidgen
28 Different slant
29 Suffix with resist
30 First-row chessman
32 Have the nerve
33 Mayberry's town tippler
34 Chan's expression
35 Deejay's disk
36 Phooey!
38 Organized walk
39 Like bricks or raisins
43 Coronas, e.g.
44 Bracketed word
45 Reference book
46 Italian white wine
47 Blender button
48 Rear end
49 Torso trunk
51 Ham's father
52 Kareem's alma mater
53 Next in order of place
54 Pseudoesthetic
55 Some "Hee Haw" humor
56 Spot for baby-dangling

Solution to Previous Puzzle

A	C	E	D			R	A	H			R	E	S	T	S
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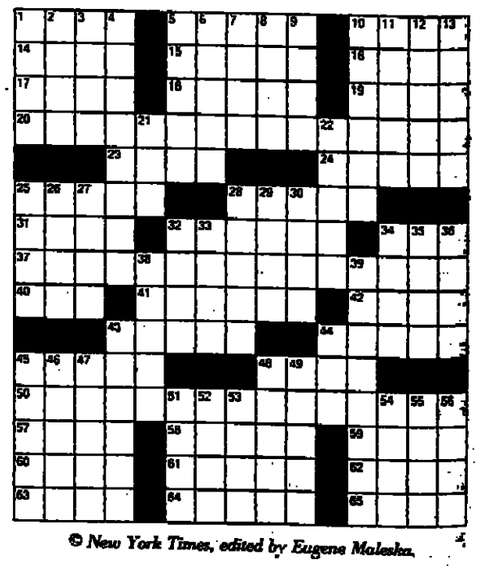

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Aquino Drops Plan For Referendum on U.S. Base Accord

Compiled by Our Staff From Dispatches

MANILA — President Corazon C. Aquino will no longer press for a referendum to save a U.S. naval base and instead is trying to arrange a formula for a smooth withdrawal of U.S. forces, Philippine officials said Monday.

Mrs. Aquino had vowed to organize a nationwide referendum to overturn a Sept. 16 decision by the Senate to reject a 10-year lease for the Subic Bay Naval Station.

Numerous politicians and constitutional experts said the referendum could not override the Senate decision.

Following a meeting with Mrs. Aquino, several senators and cabinet officials said the president no longer was pushing the referendum, although she would not prevent others from doing so.

A group of businessmen decided Saturday to carry on with the referendum proposal, but Western diplomats and many political observers doubted that the plan would succeed without presidential backing.

"There is no referendum by the government," Health Secretary Alfredo Bengzon said. "That's not intended to be."

Senator Rene Saguisag, one of the senators who voted against the base agreement, said Mrs. Aquino urged those attending Monday's meeting to find a formula for removing the Americans without serious economic disruption.

In a written statement to the media, Mrs. Aquino said, "While our main thrust continues to be the call for a referendum spearheaded by the private sector, we are always willing to talk to anyone, especially the senators who may have possible compromise positions."

The Senate voted, 12 to 11, to reject an agreement under which Washington would return Clark Air Base next year but keep Subic for 10 years and pay $203 million in annual compensation.

Both Clark and Subic were badly damaged by June's eruptions of the Mount Pinatubo volcano. Supporters of the base agreement say the country cannot afford to send the Americans home at a time when unemployment is at 17 percent and large areas are still recovering from effects of the volcano.

Senator Saguisag said he was confident that a compromise could be reached that would extend the pullout over three to five years, adding, "We are optimistic that we can find that unifying formula in the next week or so."

U.S. officials say privately that Washington will make no move to withdraw until Manila makes up its mind.

The base issue has produced a bizarre series of events in which the Aquino government has, in one week, promised a referendum and then disowned it, withdrawn a notice requiring the Americans to vacate the base and redefined the expiration date of the 1947 agreement under which the United States maintained forces here.

The government, meanwhile, asked the United States on Monday to extend a ban on transporting the remains of former President Ferdinand E. Marcos from Hawaii, officials said.

There was no immediate U.S. response to the request, contained in a Department of Foreign Affairs letter addressed to the U.S. Embassy in Manila. The ban is due to expire Oct. 1. *(AP, Reuters, AFP)*

Jonathan Drake/Reuters

IN KATMANDU, A YOUNG GOD RELAXES — The living God Bhairab, at center right wearing an ornamental headdress, watching the celebrations during the opening ceremonies of the Indra Jatra festival in Katmandu, the capital. Indra Jatra, one of the most colorful of Nepal's annual festivals, pays homage to many of the important gods and goddesses in Nepalese culture.

Kashmir Rebellion Takes Radical Turn

Kidnappings Frequent as Muslims Battle Hindu-Majority Government

By Steve Coll
Washington Post Service

IN RURAL KASHMIR, India — K. L. Wakhlu, a former minister in Kashmir's state government, sits on the floor of a dank farmhouse where she and her husband are being held hostage. They are under threat of execution by the Hezbollah guerrilla group, which is seeking an end to Indian rule in this disputed mountain valley wracked by civil war.

Mrs. Wakhlu, a Hindu, joked nervously with her heavily armed Muslim captors, pointedly calling them "my friends." She inquired about relatives and pleaded for help in securing her release. "The situation in Kashmir is really grave," she said, her eyes welling. "My heart bleeds — really, it bleeds."

The Wakhlus are the latest victims of a radicalized and violent phase in the rebellion by Kashmiri Muslims against the Hindu-majority Indian government.

Shaped by New Delhi's continuing crackdown on guerrillas and their suspected sympathizers, and by Pakistan's increasingly open military aid to radical Islamic factions in the Kashmiri resistance, the rebellion has become a polarized stalemate of bloody skirmishes, frequent kidnappings and uncompromising attitudes.

The conflict has raised tensions between the longtime foes, India and Pakistan, to a near boil. Yet, both governments appear determined to eschew compromise and settle the decades-old issue of Kashmir by force. Their policies appear to have energized extremists on both sides.

Hezbollah, for example, which has used support from Pakistan, Iran and pro-Iranian Lebanese Shiites to become one of the five largest anti-Indian guerrilla groups operating in Kashmir valley, forswore kidnappings until this month.

But reports — denied by the Indian government — that the group's former top military commander was tortured while in the custody of Indian security forces prompted a change of tactics, the group's leader said.

"They have compelled us to do this," said Shahid Islam, Hezbollah's commander in chief in Kashmir, fingering a jagged knife he said he had acquired in Afghanistan. "The Indians understand the language of guns. They don't understand anything else. So now we will go to any extent. We won't stop."

Islam wants nine Hezbollah militants being detained by India released in exchange for the Wakhlus. In an evident bid for publicity, the commander arranged an interview with his captives on condition that their location not be disclosed.

Guerrilla groups such as Hezbollah appear to move freely through Kashmir's countryside and urban slums, often under the noses of Indian military patrols. The Wakhlus said they had been moved 14 times during nine days of captivity.

Yet, despite the rising violence the fight against India remains widely popular with the valley's Muslim population.

In a grimy quarter of Srinagar, a city of about half a million people, the site of a lone Westerner on the street prompts hundreds of men and women to rush out, at first applauding and then chanting, "We Want Freedom!"

They push and shove forward to give accounts of alleged abuses by Indian security forces occupying the city.

"For God's sake, you Americans help us," pleaded a frail, older man. "We are dying here."

Others cited the recent independence of the Baltic republics as succor for their cause and predicted that India would soon fall apart as dramatically as the Soviet Union has.

Support for the rebels appears no less extensive in the countryside.

Tromping through villages en route to the interview with the Wakhlus, the guerrilla returned greetings from farmers, shopkeepers and children. Throughout the trip, there was no sign of Indian forces — only guerrillas.

Indian officials who have been trying for two years to quell Kashmir's uprising acknowledge that they have made little progress in winning the hearts and minds of Kashmiri Muslims, whose status as Indians has been disputed since the end of the British rule in 1947.

"We have not been very successful in lowering the level of alienation and resentment," said Giri Saxena, Kashmir's present governor and a former chief of the Research and Analysis Wing, India's main intelligence agency.

Still, Mr. Saxena asked what the guerrillas were achieving.

"This kind of thing, we can live with it for centuries," he said. "They have not been able to make a dent."

Eisenhower Considered Asian Pullout, Files Show

By Jim Mann
Los Angeles Times Service

WASHINGTON — Thirty-four years ago, a soldier named William S. Girard, guarding a machine gun at a U.S. military firing range in central Japan, grew annoyed at impoverished Japanese "brass-pickers" who were searching nearby for empty shell-casings that they might sell for scrap.

He tossed out a few empty shell cases to attract the scavengers, suddenly ordered them to disperse and then shot an empty shell-case from his rifle-grenade launcher toward the fleeing Japanese. He said he had not intended to hit anyone, but his shot struck and killed a woman named Naka Sakai.

A batch of newly declassified U.S. government files shows that, spurred by the incident, President Dwight D. Eisenhower and Secretary of State John Foster Dulles seriously considered pulling all U.S. forces out of Japan and the rest of East Asia.

"We have to look at the Asiatic countries and see if they should stay there," the president said to Mr. Dulles. "If they hate us, we can't do it."

He told congressional leaders that the incident "gave reason for pressing review of the desirability of maintaining U.S. forces in the Far East." And Mr. Dulles called for a State Department review of the U.S. policy of stationing troops abroad, "particularly in Oriental countries."

A description of the Girard incident is contained in hundreds of pages of newly released documents about U.S. relations with Japan in the 1950s, from the State and Defense departments, the CIA and the White House.

That Mr. Eisenhower considered pulling out of Asia is a revelation to historians.

"I frankly did not know he had been proposing to get out of Asia altogether," said Stephen E. Ambrose, a leading historian of the Eisenhower presidency. "That's completely new."

The files, declassified and published by government historians, provide a revealing glimpse at the often ironic changes in U.S. relations with Japan over the past four decades and how Tokyo often outmaneuvered Washington, particularly on economic issues.

During the 1950s, U.S. policymakers envisioned a Japan that would be economically dependent on the United States but militarily strengthened to the point where it could take over much of the U.S. defense burden in Asia.

Instead, the United States got the reverse — a Japan that is a strong economic competitor but has remained dependent on U.S. security protection.

The new files demonstrate that as Japan began its remarkable recovery from World War II, U.S. policymakers and intelligence specialists had no idea of its potential for economic growth or of its capacity to compete with or replace U.S. industries.

An intelligence forecast prepared by the CIA and other U.S. agencies in 1955 portrayed Japan as an economic pygmy.

In 1955, Mr. Dulles said that Japan's trade deficit with the United States would be a permanent fact of life in relations between the two countries. By 1965, Japan was running a trade surplus with the United States; last year it amounted to $41 billion.

"Their patronizing old view that Japan will always be a ward of America helps explain the fix we're in today," said Chalmers Johnson, a Japan specialist at the University of California, San Diego.

The declassified files demonstrate that top U.S. officials did not pay nearly as much attention to economic issues as the Japanese did. Their overriding preoccupation was to make sure that Japan stayed a U.S. ally in the Cold War.

In Tokyo in 1956, Mr. Dulles said that Japan "had played a great role in this part of the world."

"In the past," he said, "Japan had demonstrated her superiority over the Russians and over China when that country acted alone. It was time for Japan to think again of being and acting like a great power."

The Bush administration regularly contends that the United States plays the crucial role in stabilizing Asia by preserving the balance of power there. But in the 1950s, Washington was saying just the opposite.

"The United States does not desire to act as a sort of balance of power in Asia," Mr. Dulles told Japanese officials. "Japan should do this, and the United States would be happier in this event."

Yet, the files show that U.S. leaders were bitterly disappointed by Japan's lack of interest in becoming a world power. Mr. Dulles grumbled at a National Security Council meeting that "we had done everything we could think of to stir up in Japan a desire to assume a position of international influence once again," and the results had been markedly unsuccessful.

The talk of withdrawing all U.S. forces from Asia started after the Girard incident. U.S. military officials agreed to turn him over to Japanese authorities for trial, under a secret deal that he would be prosecuted not for murder but on a lesser charge of wounding resulting in death.

The decision touched off a furor in the United States. The American Legion and a number of congressmen contended that U.S. servicemen should never be turned over to a foreign government for trial.

Caught between congressional pressures and the desire to maintain good relations with Japan, Mr. Eisenhower said that "there is no answer unless you get out," according to notes of one telephone conversation.

In the end, the United States handed over the soldier to Japanese authorities. He was tried, convicted and given a three-year suspended sentence.

But Mr. Eisenhower's consideration of a troop pullout was not just idle talk. Within a year, the United States had announced that it was pulling all ground forces out of Japan and began a cutback of roughly 50 percent in the 100,000 troops that were stationed there.

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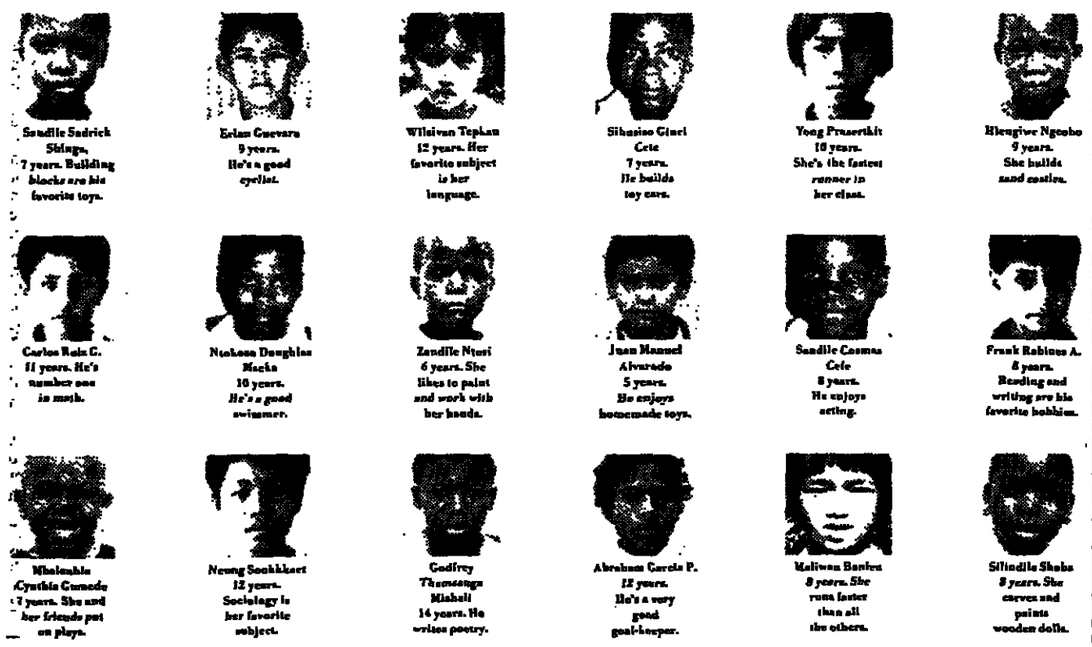

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Herald Tribune

Homeward Bound: American Blacks Rediscover the South

By Ronald Smothers
New York Times Service

SALUDA, South Carolina — Two and a half years ago, when life in Los Angeles became too stressful, Delores Watson moved back to her hometown more than 2,000 miles away to go into business and start a new life.

Over the years, her family had operated the small town's only black funeral home, a restaurant and a barber shop, but she and her husband, Rodney, had two teenage children to raise as well.

And raising them here in Saluda, even against a backdrop of racial prejudice, seemed a bargain when compared with "the gang thing" and the drugs that had begun to penetrate the black upper middle class enclave where they lived.

The Watsons are among a steady flow of blacks who have been returning to the South over the last decade, reversing a 50-year exodus.

Their return is not new, but Census Bureau figures show the stream surging as black retirees and Northern-born blacks seeking greater economic opportunities appear to be swelling their ranks.

The reasons given for the moves are on one level as varied as the people citing them: personal considerations, improved economic opportunities, easier life styles and vastly improved race relations.

But there are constant reminders of both the positives and negatives that such a move can hold.

For Mrs. Watson, 45, a stark example occurred just recently.

The owner of a health care and supply company, Mrs. Watson was at the post office in this town of 3,000 when she saw an elderly white woman who had been a patient of one of her health care aides.

There was brief eye contact, Mrs. Watson said, but her greeting went ignored. She said she let the slight pass because she was used to being "invisible" to some whites in town.

A minute later, though, that same woman, unable to get her grandson to mind, threatened him by pointing to Mrs. Watson and saying "That girl's going to get you."

It was one thing to be ignored, she said, but altogether different to be demonized.

"I had to confront her," Mrs. Watson said. "I told her that she had to understand that she was creating a negative image of blacks for this child by suggesting that a black woman who had no real interest in him might harm him.

"She apologized and left."

It was a defining moment of sorts for Mrs. Watson, a former personnel officer in Los Angeles city government.

> **'It's like the smell of fresh washed sheets and bacon frying in the morning. These are verities and they are reassuring for me.'**
>
> **Phoebe Benson, who returned to South Carolina after 10 years**

There had been racial incidents in Los Angeles that had tried her patience and angered her, she said, but they had been more subtle, more a glancing blow than a direct hit, and her responses were therefore more diffuse.

"Life in general requires a lot of psychic energy for black people on racial things," she said, "and on balance the things I run into here are more demanding because I am more engaged in this small town and its small-town atmosphere. In Los Angeles I was just sort of an anonymous one of many, but here I feel that the energy I expend gets a one-to-one response, and that is more gratifying."

It is a much changed South that blacks return to, said Isaac Robinson, a sociologist at North Carolina Central University. Many were born in the North and have little concept of the Old South, he said.

"There is a whole generation out there whose idea of the South has very little to do with lynchings of blacks, segregation or the Ku Klux Klan. They know that there is some racism, but it is not the predominant thing in their minds."

This flow of blacks to the South was first noticed as a trickle in the late 1970s, but grew to be a good-sized stream in the 1980s.

From 1985 to 1990, the surveys found, a net of 355,000 blacks moved to the South, compared with 89,000 in the five years before and 193,000 from 1975 to 1980.

A significant factor in the increase, the researchers said, was a reversal of the decades of the black exodus from the South. By 1988, federal data showed the proportion of blacks in the South rising for first time, reaching 56 percent.

The migrants, many retirees returning to the areas where they were born, have spread the word about tangible and intangible advantages of living in the South.

Among the tangibles, said George Gaymon, 52, a health services administrator in South Carolina government, is the fact that his Columbia home has triple the square footage his Montclair, New Jersey, home had, at half the cost.

Others talked about the comfort they felt from familiar surroundings and patterns of life. Their return promoted a sense of safety for some, said Phoebe Benson, a single parent in her 30s, who grew up in Columbia and moved back six months ago after a 10-year absence. It also contributed to a sense of their African-American and family roots.

"There are patterns that are very comforting here," said Miss Benson. "It's like the smell of fresh washed sheets and bacon frying in the morning. These are verities and they are reassuring for me."

Gates's Big Plus: A Public Mea Culpa

By Elaine Sciolino
New York Times Service

WASHINGTON — Despite new evidence that Robert M. Gates had fuller and earlier knowledge of the Iran-contra affair than he previously acknowledged, the majority of the Senate committee sitting in judgment appears to believe he is the man to lead the intelligence community through the uncharted waters of the 1990s.

The Select Committee on Intelligence, which resumes hearings Tuesday, will continue to cover the old ground of the arms-for-hostages scandal and to hear closed testimony from witnesses who both assert and deny that Mr. Gates slanted intelligence analyses in his years at the Central Intelligence Agency.

NEWS ANALYSIS

But unless the committee uncovers startling new evidence, it seems determined to approve him to head the agency.

Contributing to the positive, at times upbeat, atmosphere of the hearings is the peculiar composition of the committee, its weariness with the Iran-contra affair and its willingness to please a popular president. But the biggest factor may have been Mr. Gates's performance as a repentant, humble and dedicated public servant.

If there was a defining moment in the hearings, it came only 12 minutes into Mr. Gates's opening testimony.

After a rather bland opening statement, the nominee pulled out a legal pad filled with handwritten notes and delivered the mea culpa of a lifetime.

His seemingly impromptu admission of mistakes and misjudgments had been plotted well in advance, but the committee loved it, seeing the apology as humanizing a man whose public image was that of a driven and ambitious taskmaster.

The majority of the senators sitting in judgment saw Mr. Gates as someone who was both human enough to forget things and humble enough to admit it.

Senator Dennis DeConcini sharply questioned the witness and then characterized him as almost courageous because he had said he was sorry.

"Quite frankly, I thought you were going to say, 'I don't remember, I don't remember,'" the Arizona Democrat said. "That's an easy way out, and sometimes the only way, if it's the truth. But you've gone beyond that, and I want you to know this senator appreciates that."

David L. Boren, the Oklahoma Democrat who heads the committee, later called the lengthy apology the strongest part of Mr. Gates's testimony.

Howard M. Metzenbaum, Democrat of Ohio, said: "There's nothing more effective in public life than getting up in front of a crowd and saying you're sorry. Mr. Gates got brownie points for that."

Despite the hundreds of minutely detailed questions to Mr. Gates, there is little passion among the senators when they dredge up old testimony and depositions that their constituents care little about.

On the contrary, the seemingly never-ending investigation by the Iran-contra special prosecutor, Lawrence E. Walsh, has offended some committee members and has played into Mr. Gates's hands.

Mr. Gates's two Democratic opponents on the panel, Mr. Metzenbaum and Bill Bradley of New Jersey, have largely howled alone in the wind in trying to persuade colleagues that the nominee lacks the character and integrity to be the nation's intelligence chief.

Mr. Metzenbaum's effort to portray Mr. Gates as a man who chose to "hear no evil, see no evil," was popular at the 1987 Iran-contra hearings, but not now.

Mr. Gates also has a number of other factors in his favor.

He is someone the members know, a witness who in his years at the CIA has shared secrets on innumerable occasions behind closed doors — "with candor," according to Mr. Boren, who revealed his bias toward the nominee throughout the week.

Many members of the committee seem to believe that Mr. Gates has matured since he became the deputy national security adviser in 1989 and is truly qualified to do the job.

5 Slain by Fellow Inmates in Montana

New York Times Service

DEER LODGE, Montana — Five inmates at the Montana State Prison were killed by other inmates during a riot. Seven guards taken hostage were released unharmed after guards put down the riot.

The uprising began when some of the 68 inmates in the maximum-security cell block took control of the building. The five who were killed lived elsewhere, because they had testified against other prisoners. Officials said had no idea why the riot started or how the inmates took control of the building.

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m Alpha Global Fund	$	672.71
m Alpha Hedge Fund	$	343.48
m Alpha Japan Spec. Hge Fd.	$	250.08
m Alpha Neutral	$	100.74
m Alpha Pacific Fund Ltd	$	246.34
m Alpha Short Fund Ltd	$	92.59
m Alpha Spec. Situation Fd	$	314.83
m Alpha Tilldale Fund	$	131.55
m Curran-Alpha Hlth Care Fd	$	320.09
w Helsei Japan Fund	Y	13216.00
w Nicholas-Applegate Aurelia	$	171.34
m Nicholas-Applegate Hge Fd	$	126.86
ARRAL ASSOCIATES Ltd		
w Arral American Quant Fd	$	10.29
w Arral Asian Fund	$	151.89
w Arral Int'l Hedge Fund	$	107.89
BA GATEWAY FUND		
w Germany Fixed Income	DM	104.14
w Belgium Fixed Income	BF	11135.00
w US Dollar Fixed Income	$	115.64
w Int'l Portfolio A	$	103.21
w Int'l Portfolio B	Ecu	106.10
w Japan Equity	Y	10156.00
w Pacific Equity	$	94.14
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 726614		
w Int'l Equity Fund (Sicav)	$	10.99
w Int'l Bond Fund (Sicav)	$	12.69
w Dollar Zone Bd Fd (Sicav)	$	10.60
w Sterling Equity Fd (Sicav)	£	1.92
w Sterling Bd Fd (Sicav)	£	1.16
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.		
b Eagle Fund	LF	9517.00
b Government Secur. Fd	$	66.22
w Hispano Int'l Fund	Ecu	11.41
w Leicom	$	1963.36
b Opportunities	$	965.50
b Optiest Cursitor Gen.	DM	149.14
b Optiest Fixed Inc.	DM	119.83
b Pritirsl	$	526.88
b Prirop Fund	DM	43.32
w Rente Plus	BF	4856.00
f Select. Horizon FF	FF	67157.15
b Star Convert. Fd Fl	Fl	11514.00
b Star Convert. Fd US$	$	105.81
d The Europe Japan Fund	$	9.28
BANQUE INDOSUEZ		
w The Dragon Fund Sicav	$	108.97
m Galaxy Futures Fund Ltd	$	106.56
m Dual Futures Fd Cl A Units	$	169.54
m Dual Futures Fd Cl B Units	$	111.01
m Dual Futures Fd Cl C Units	$	163.58
m Dual Futures Fd Cl D Units	$	107.06
m Maxima Fut. Fd Ser. 1 Cl. A	$	98.13
m Maxima Fut. Fd Ser. 1 Cl. B	$	101.54
w IPNA - 3	$	507.00
w Asian Growth Fund	$	32.98
w ISA Japan Reg. Gr. Fund	Y	944.00
w Pacific Gold	$	11.10
w Asian Income Fund	$	8.82
w Himalayan Fund	$	11.26
w Manila Fund	$	7.84
w Malacca Fund	$	11.16
w The Siam Fund	$	21.18
d Indosuez Hong Kong Fund	$	20.725
w Oriental Venture Trust	$	40.415
w North American Fund	$	35.973
d Singap & Malay Trust	$	12.875
w Pacific Trust	HK$	20.260
d Tasman Fund	$	4.530
d Japan Fund	$	13.980
w Managed Trust	$	18.335
d Japan Warrant Fund	$	2.59
d Worldwide Growth Fund	$	9.73
BANQUE PRIVEE E. DE ROTHSCHILD		
w Daiwa Capital Eq. Fund	$	925.75
w Daiwa LCF Rothschild	$	1059.14
w Ecu d'Or	Ecu	67.58
b Pri - Tech	$	1183.99
b Source Sicav	$	13.16
BANQUE SCANDINAVE EN SUISSE-GENEVA		
w Intelbond Chf	SF	78.61
w Intelsec Chf	SF	170.12
w Swissfund Chf	SF	102.34
w Universal Eurosec Ecu	Ecu	99.77
w Universal Finnsec Global	FM	114.83
w Universal Intelbond $ A	$	16.30
w Universal Intelbond $ B	$	16.86
w Universal Intelbond FF A	FF	106.85
w Universal Intelbond FF B	FF	116.92
w Universal Intelsec $ A	$	14.31
w Universal Intelsec $ B	$	14.46
BEARBULL		
w BB Forex Ltd	$	1094.65
w BB Futures Ltd	$	1056.08
w BB Global BEF	BF	989.00
w BB Global Ltd CHF	SF	9.75
w BB Global Ltd FRF	FF	108.17
BNP INTERFUNDS		
BNP LUXEMBOURG		
w Interbond Fund	$	236.51
w Interbelgian	BF	57716.00
w Interecu Fund A	Ecu	286.13
w Interecu Fund B	Ecu	1103.25
INTER CASH		
f France Capital	FF	13289.14
f France Monetaire	FF	11996.05
f France Securite	FF	14039.39
f Inter Cash DM	DM	2338.78
f Inter Cash Ecu	Ecu	1557.59
f Inter Cash FRF	FF	16295.21
f Inter cash GBP	£	1229.40
f Inter Cash US$	$	1146.96
f Inter Cash Yen	Y	154453.00
INTER OPTIMUM		
w BEF/LUF	BF	98347.00
w Multidevises DM	DM	2383.86
w US$	$	1127.72
w FRF	FF	11886.01
INTER STRATEGIE		
w France	FF	10245.18
w Europe du Nord	£	1059.78
w Europe du Centre	DM	2110.04
w Europe du Sud	Ecu	1005.16
w Japan	Y	132702.00
w Amerique du Nord	$	1166.91
w Sud-Est Asiatique	$	843.83
BNP JERSEY		
INTER CURRENCY		
w DM	DM	35.6673
w GBP	£	14.0433
w US$	$	12.5228
INTER EQUITY		
w Australia Class	$	10.47
w European Class	$	9.80
w French Offer	$	17.41
w North American Offer	$	12.53
w Pacific Offer	$	16.54
BROADGATE INTERNATIONAL FUND		
d $ Money Market	$	14.69
d Non - $ Money Market	DM	35.61
d $ Bond	$	15.42
d Non - $ Bond	DM	34.15
d European Equities	$	9.86
d Global Equity	$	17.84
d Global Bond	$	16.83
d Global Bond & Equity	$	15.61
d Pacific Equities	$	10.85
d Prec. Mets / Min. Secs.	$	5.15
CAISSE CENTRALE DES BANQUES POP.		
w Fructilux Actions Euro	Ecu	1219.21
w Fructilux Actions Fses	FF	7337.84
w Fructilux Court Terme	FF	6897.71
w Fructilux Oblig. Euro	Ecu	1254.71
w Fructilux Oblig. Fses	FF	6791.33
CALLANDER		
w Callander Emer. Growth	$	140.74
w Callander F-Asset	$	97.96
w Callander F-Austria	AS	1370.10
w Callander F-Spanish	Pta	8429.80
w Callander Swiss Growth	SF	131.11
CAPITAL INTERNATIONAL		
w Capital Int'l Fund	$	97.24
w Capital Italia SA	$	36.64
CDC INTERNATIONAL		
w CFI Court Terme	FF	141634.46
w CFI Long Terme	FF	1249630.61
CIC GROUP		
d Obiicic Court Terme	FF	13677.91
d Obiicic Monetaire	FF	13632.84
CITICORP INVESTMENT BANK (Lux)		
POB 1373 Luxembourg Tel. 477 9571		
d Citinvest Guardian $	$	1105.56
d Citinvest Guardian Euro	Ecu	1184.93
d Citinvest Mngd Growth	$	1241.88
d Citinvest Mngd Grth Euro	Ecu	1109.97
d Citinvest Selector	$	958.66
d Citicurrencies US$	$	1499.79
d Citicurrencies Managed	$	131.00
d Citicurrencies STG	£	134.45
d Citicurrencies DEM	DM	117.89
d Citicurrencies YEN	Y	11322.00
d Citiport N.A. Equity	$	199.46
d Citiport Japan Equity	Y	5797.00
d Citiport UK Equity	£	118.99
d Citiport IAPEC	$	142.06
d Citiport Cont. Euro. Equity	Ecu	134.64
d Citiport Eamec	$	86.21
d Citiport German	DM	80.04
d Citiport Swiss	SF	88.67
d Citiport French Equity	FF	1154.45
d Citiport N.A. $ Bond	$	134.32
d Citiport Euro Bond	Ecu	120.86
d Citiport Pacific Bond	Y	11902.80
CITITRUST		
w US $ Equities	$	233.28326
w US $ Bonds	$	14.49040
w US $ Money Market	$	14.47936
w Citiland	$	988.68677
w Citiperformance Ptfl A	$	10.09109
w Citiperformance Ptfl B	$	10.88131
m The Good Earth Fund	$	13.23961
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
w Bond : Dollar Med. Term	$	10.77 *
w Bond : Ecu Multicurr.	Ecu	18.55 *
w Equity : United Kingdom	£	8.29 *
CREDIT AGRICOLE : MOSAIS		
d Actions Int'l Diversifiees	FF	107.71
d Actions Nord-Americaines	$	19.10
d Actions Japonaises	Y	1999.41
d Actions Anglaises	£	12.40
d Actions Allemandes	DM	33.10
d Actions Francaises	FF	112.70
d Actions Esp. & Port.	Pta	2499.36
d Actions Italiennes	Lit	28133.87
d Actions Bassin Med.	Ecu	17.74
d Actions Bassin Pacifique	$	14.72
d Actions Europeennes	Ecu	16.05
d Actions Agro-Aliment.	FF	111.50
d Actions Sect. Comm.	FF	104.44
d Oblig Int'l Diversifiees	FF	113.98
d Oblig Nord-Americaines	$	16.63
d Oblig Japonaises	Y	2116.36
d Oblig Anglaises	£	11.14
d Oblig Allemandes	DM	32.04
d Oblig Francaises	FF	116.93
d Oblig Esp. & Port.	Pta	2280.86
d Oblig Italiennes	Lit	27263.28
d Oblig Europeennes	Ecu	17.46
d Oblig Haut Rendement	FF	17.78
d Oblig Int'l Div Sensib Red	FF	113.13
d Oblig Convert. Intern.	FF	115.06
d Court Terme Ecu	Ecu	17.54
d Court Terme $	$	16.22
d Court Terme FF	FF	115.07
CREDIT COMMERCIAL de FRANCE		
w CM Actibonds	$	38.17
w CM Global Growth	$	10.00
w Elysees Monetaire	FF	71901.48
d Europe Prest. Fund A	Ecu	9.48
d Europe Prest. Fund B	Ecu	11.57
CREDIT SUISSE		
d CSF Bonds	SF	76.026
d Bond Valor Swf	SF	96.311
d Bond Valor US - Dollar	$	120.452
d Bond Valor D - Mark	DM	106.089
d Bond Valor Yen	Y	9926.916
d Bond Valor £ Sterling	£	123.147
d Convert Valor Swf	SF	142.063
d Convert Valor US - Dollar	$	193.270
d CSF International	SF	129.804
d Actions Suisses	SF	543.493
d Europa - Valor	SF	211.149
d Energie - Valor	SF	146.786
d Canasec	SF	507.483
d Ussec	SF	728.346
d Pacific - Valor	SF	133.151
d CS Gold Valor	$	107.704
d CS Tiger Fund	$	990.995
d CS Ecu Bond A	Ecu	102.681
d CS Ecu Bond B	Ecu	128.652
d CS Gulden Bond A	Fl	96.462
d CS Gulden Bond B	Fl	120.365
d CS Hispano Iberia Fd A	Pta	23670.600
d CS Hispano Iberia Fd B	Pta	24279.200
d CS Euro Finance Fd A	DM	224.885
d CS Euro Finance Fd B	DM	224.885
d CS Prime Bond A	DM	97.881
d CS Prime Bond B	DM	118.620
d CS Europa Bond A	DM	252.514
d CS Europa Bond B	DM	304.302
d CS Fixed I SF 7% 1/96	SF	105.339
d CS Fixed I DM 8% 1/96	DM	106.210
d CS Fixed I Ecu 8 3/4% 1/96	Ecu	107.438
d CS Euro Blue Chips A	DM	244.983
d CS Euro Blue Chips B	DM	249.324
d CS Short-T. Bond $ A	$	104.616
d CS Short-T. Bond $ B	$	137.305
d CS Short-T. Bond DM A	DM	98.814
d CS Short-T. Bond DM B	DM	123.964
d CS Money Market Fd $	$	1640.790
d CS Money Market Fd DM	DM	1436.026
d CS Money Market Fd £	£	1945.901
d CS Money Market Fd Yen	Y	132797.680
d CS Money Market Fd C$	C$	1119.470
d CS Money Market Fd Ecu	Ecu	1112.249
d CS Oeko-Protec A	DM	266.357
d CS North American Fd A/B	$	197.832
d CS UK Fund A/B	£	103.281
d CS France Fund A/B	FF	1011.180
CSFB FUND MGMT Ltd (0481-713996)		
PB122, St Peter Port, Guernsey		
w Islamic Mgmt Fund Ltd	$	1005.70
DIT INVESTMENT FFM		
d Concentra +	DM	44.97
d Int'l Rentenfond +	DM	78.35
EBC TRUST CO. (Jersey) Ltd		
1-3 Sele St. St Helier : 0534-36331		
EBC AMRO TRADED CURRENCY FUND		
d Capital	$	24.009
d Income	$	15.913
INTERNATIONAL INCOME FUND		
d Long Term	$	35.5419
d Short Term B (Accum)	$	0.4483
d Short Term B (Distr)	$	0.3195
ECU FUTURES PLC (44 71 225 3811)		
d Ecu Plc Onega Fund	£	1.21
d Ecu Plc Oil Fund	£	0.95
d Ecu Plc Royden Fund	£	1.12
EQUIFLEX LIMITED		
w Europe A	Fl	10.74
w North America A	Fl	10.32
EURO PACIFIC ADVISERS Ltd		
w Meteore	Y	107249.00
w Pacific Horizon Invt. Fd	$	2052.52
FIDELITY INT'L. INV. SERVICES (Lux)		
d Balanced Ptfl Hedged	$	11.70
d Balanced Ptfl Unhedged	$	11.58
d Conv. Securities Ptfl	$	8.52
d Discovery Fund	$	19.01
d Dollars Saving Trust	$	190.17
d Far East Fund	$	69.87
d Fid. Amer. Assets	$	168.25
m Fid. Amer. Values III Com	$	96.53
m Fid. Amer. Values IV	$	125528.00
d Fid. Australia Fund	$	16.89
d Frontier Fund	$	28.97
d Global Ind Fund	$	15.68
d Global Selection Fund	$	13.49
d International Fund	$	15.75
d New Europe Fund	$	9.09
d Orient Fund	$	107.66
d Pacific Fund	$	329.07
d Special Growth Fund	$	34.77
d World Fund	$	78.00
FOKUS BANK A.S. 472 428 555		
w Scanfonds Int'l Growth Fd	$	1.51
GAIA CURRENCY FUNDS		
w Gaia Hedge I	$	112.18
w Gaia Hedge II	$	249.05
w Gaia Hedge III	$	50.73
w Gaia Swiss Franc Fd	SF	102.32
m Gaia Guaranteed Cl. I	$	74.33
m Gaia Guaranteed Cl. II	$	77.99
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel : 41-1-2516640		
d GAM (CH) Mondial	SF	1299.00
d GAM (CH) Pacific	SF	1965.00
d GAM (CH) America	SF	1774.00
d GAM (CH) Europe	SF	77.00
GAM TRADITION ANGLEFONDS AG.		
d GAM Tradition	SF	890.00
GARTMORE FUND MANAGERS INT.		
45, La Motte Street, Jersey 0534 27301		
CAPITAL STRATEGY FD Ltd		
d American Fund	$	1.713
d Canadian Fund	C$	0.8840
d British Fund	£	2.627
d European Fund	DM	5.483
d Eastern European Fd	DM	4.049
d Asia Pacific Fund	$	2.181
d Japan Fund	Y	994.5
d Australasian Fund	$	0.3416
d Global Resources Fund	$	0.7576
d Emerging Markets Fund	£	1.112
d International Growth	£	2.988
d Sterling Bond	£	1.088
d Ecu Bond Fund	Ecu	0.9785
d International Bond	£	1.229
d Global Conv. Bond Fd	$	16.89
d US$ Deposit	$	1.027
d Sterling Deposit	£	1.006
d French Franc Deposit	FF	10.47
d Swiss Franc Deposit	SF	5.197
d DM Deposit	DM	5.238
d Yen Deposit	Y	519.2
d Austr. Dollar Deposit	AS	1.049
GARTMORE INDOSUEZ FUNDS 20/09/91		
Tel : (352) 46 54 24 470		
Fax : (352) 46 54 23		
BOND PORTFOLIOS		
d Deutsche Mark Bond	DM	5.17
d Diverbond	SF	2.59
d Dollar Bond	$	2.13
d European Bond	Ecu	1.06
d French Franc Bond	FF	10.11
d Global Bond	$	2.07
d Sterling Bond	£	1.00
EQUITY PORTFOLIOS		
d Developing Markets	$	2.32
d Europe	Ecu	1.11
d France	FF	10.20
d Germany	DM	4.73
d International	$	2.14
d Japan	Y	265.00
d Natural Resources	$	2.04
d North America	$	2.27
d Pacific	$	2.23
d Singapore/Malaysia	SG$	4.91
d Switzerland	SF	2.59
d United Kingdom	£	1.22
RESERVE FUNDS		
d Deutsche Mark Reserve	DM	5.21
d Dollar Reserve	$	2.05
d French Franc Reserve	FF	10.45
d Sterling Reserve	£	1.07
d Yen Reserve	Y	268.00
GEFINOR FUNDS		
London : 071-4994171, Geneva : 41-22355530		
w East Investment Fund	$	792.74
w Scottish World Fund	£	214.7362
w State St. American	$	286.51
GENERALE BANK		
(See also Interselex Group)		
d Rentinvest	$	28.70
d Capital Rentinvest	$	147.44
d Rentinbel Distribution	LF	9735.00
d Rentinbel Capitalization	LF	12339.00
GENESEE FUND Ltd		
w (B) Genesee Short	$	77.20
w (C) Genesee Opportunity	$	119.17
w (E) Genesee Balanced	$	105.49
GLOBAL ASSET MANAGEMENT		
11 Athol St.Douglas,I.of Man 44-624-626037		
w GAM Arbitrage Inc.	$	255.29
w GAM America Inc.	$	276.72
w GAM Australia Inc.	$	132.51
w GAM ASEAN Inc.	$	181.45
w GAM Boston Inc.	$	325.56
w GAM Selection Inc.	$	422.54
w GAM European Inc.	$	95.95
w GAM Europe Fund	$	79.37
w GAM Franc-Val Inc.	SF	193.84
w GAM France Inc.	FF	1517.57
w GAM Global Fund	$	106.27
w GAM High Yield Inc.	$	106.67
w GAM Hong Kong Inc.	$	249.67
w GAM International Inc.	$	138.08
w GAM Japan Inc.	$	651.13
w GAM North America Fund	$	120.27
w GAM Money Mkts $	$	101.36
w GAM Money Mkts Fd £	£	102.51
w GAM Money Mkts Fd SF	SF	101.78
w GAM Money Mkts Fd DM	DM	101.99
w GAM Money Mkts Fd Yen	Y	10122.00
w GAM Mlti-Mar Fd Inc Allocs	$	114.81
w GAM Mlti-Mgr Fd IncGenEqs	$	116.23
w GAM Mlti-Mgr Fd Trading	$	115.76
w GAM Mlti-Mar Deferred Cl	$	111.90
w GAM Pacific Basin Fund	$	132.72
w GAM Pacific Inc.	$	568.60
w GAM Restr. Fund Inc.	$	139.96
w GAM Singap-Malay Inc.	$	242.29
w GAM Swiss Fr Spec Bd Fd	SF	97.98
w GAM Value Inc.	$	98.87
w GAM Worldwide Inc.	$	422.15
w GAM Tyche S.A. Class A	$	245.94
w GAM Univ. Spain Inc.	SF	108.79
w GAM Univ. D-Mark Acc.	DM	116.87
w GAM Univ. D-Mark Inc.	DM	113.46
w GAM Univ. Dollar Acc.	$	108.32
w GAM Univ. Dollar Inc.	$	106.15
w GAM U.S. Inc.	$	204.48
w GAM Whitehorn Fund Inc.	$	162.82
w GAM UT Inc.	$	448.95
w GAM Bond Fd Inc. US Ord.	$	128.82
w GAM Bond Fd Inc. US Spe.	$	148.54
w GAM Bond Fd Inc. SF	SF	82.61
w GAM Bond Fd Inc. Yen	Y	12135.00
w GAM Bond Fd Inc. DM	DM	94.21
w GAM Bond Fd Inc. £	£	128.92
w GAM Sterling Spec. Bd Fd	£	116.65
w GSAM Composite Inc.	$	254.38
GT MANAGEMENT PLC (44 71 222 44 40)		
d G.T. ASEAN Fund	$	40.91
d G.T. Asia Fund	$	18.99
d G.T. Australia Fund	$	24.55
d G.T. Berry Japan Fund	$	28.39
w G.T. Biotech/Health Fd	$	20.20
d G.T. Bond Fund	$	17.30
d G.T. Deutschland Fund	$	11.67
d G.T. Dollar Fund	$	22.65
w G.T. Emerging Mkts Fd	$	11.67 *
w G.T. Euro Small Co Fd	$	32.14
d G.T. Europe Fund	$	31.74
w G.T. Global Small Co Fd	$	16.96
d G.T. Hong Kong Fund	$	34.46
d G.T. Honshu Pathfinder	$	11.69
w G.T. Investment Fund	$	15.47
w G.T. Japan OTC Stocks Fd	$	11.21
w G.T. Japan Small Co Fd	$	15.38
w G.T. Korea Fund	$	6.59
w G.T. Latin America Fd	$	13.75
w G.T. Newly Ind Countr Fd	$	28.93
r G.T. Technology Fund	$	44.38
d G.T. UK Small Companies	£	7.12
w G.T. US Small Companies	$	16.81
HILL SAMUEL INVEST. MGMT. INTL S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
d Crossbow (Far East)	SF	14.95
d CSF (Balanced)	SF	40.40
d European Equity Fund	DM	18.60
d Int'l Bond Fund	$	13.33
d Int'l Currency US	$	27.98
d Int'l Currency US Mngd	$	29.91
d ITF Fd (Technology)	$	16.21
d O'seas Fd (N. America)	$	50.43
IAM, 2 Bd. Royal LUXEMBOURG		
d IAM Flagship Fund	Ecu	77.32
w IAM Bonds Fd-France A	FF	658.09
w IAM Bonds Fd-Allem. B	DM	228.46
w IAM Bonds Fd-Japan C	Y	11009.00
w IAM Bonds Fd Div. I	FF	587.22
w IAM Europe Luxe	Ecu	88.56
w IAM Europe du Sud	Ecu	85.40
INTERSELEX GROUP		
d Int. America Sicav	$	18.50
d Int. Belgo Sicav	BF	2742.00
d Int. Europa Sicav	LF	6329.00
d Int. Pacific Sicav	$	97.32
d Int. World Distr. Sicav	$	95.75
INVESCO MIM INT'L, POB 271, Jersey		
Tel: 44 534 73114		
d Income Plus Fund	$	2.5050
d Maximum Income Fund	£	1.0200 *
d Dollar Mngd Curr	$	14.9300
d Dollar Mngd Ptfl	$	2.2160
d Sterling Mngd Ptfl	£	1.7200
d Pioneer Markets	£	3.1420
d UK Growth	£	1.1990
d Gold & Prec. Metals	£	0.7900
d Sterling Mngd Curr	£	16.9500 *
d Japan Dollar Perf. Fund	$	2.9720
d Jersey Gilt	£	0.1853
d Okasan Global Strat	$	17.2900
d Asia Super Growth Fund	$	12.4800
d Nippon Warrant Fund	$	7.1900
d Asia Tiger Warrant	$	1.4900
d European Warrant	$	2.2400
d Gtd. N.W. 1994	$	8.2000
PREMIER SELECT FUNDS		
d American Growth	$	5.0500
d American Enterprise	$	6.9500
d Asia Tiger Growth	$	5.2000
d Dollar Reserve	$	5.0900
d European Growth	$	4.6500
d European Enterprise	$	5.1200
d Global Emerging Markets	$	5.3700
d Global Growth	$	4.8500
d Nippon Enterprise	$	6.2900
d Nippon Growth	$	4.6900
d North American Warrant	$	6.2800
ITALFORTUNE INTL. FUNDS		
w Class A (Aggr. Growth Ital.)	$	44.96
w Class B (Global Equity)	$	10.75
w Class C (Global Bond)	$	11.06
w Class D (Ecu Bond)	Ecu	10.45
JARDINE FLEMING, GPO Box 11448 Hg Kg		
d JF ASEAN Trust	$	20.71
d JF Far East Wrnt Tr	$	10.63
d JF Gbl Conv. Tr.	$	11.23
d JF Hong Kong Trust	$	92.72
d JF Japan Sm. Co Tr.	Y	40388.00
d JF Japan Trust	Y	16386.00
d JF Malaysia Trust	$	8.51
d JF Pacific Inc. Tr.	$	81.52
d JF Thailand Trust	$	11.25
JOHN GOVETT MANT (I.O.M.) LTD		
Tel: 44.624 - 62 94 20		
w Govett Man. Futures	£	13.06
w Govett $ Gear. Curr.	$	13.77
JULIUS BAER GROUP		
d Baerbond	SF	922.00
d Conbar	SF	1696.00
d D-Mark Baer Bond Fund	DM	984.00
d Dollar Baer Bond Fund	$	1162.00
d Emerging Europe Fund	DM	110.30
d Equibaer America	$	2027.00
d Equibaer Europe	SF	1519.00
d Europe Bond Fund	Ecu	114.40
d Liquibaer	$	2061.00
d Multiadvisor Forex Fd	$	94316.00
d SFR - BAER	SF	1987.00
d Stockbar	SF	2047.00
d Swissbar	SF	2090.00
KIDDER, PEABODY		
b Chesapeake Fund Ltd	$	1519.42
b Int'l Guaranteed Fund	$	1053.20
b Stonehenge Ltd	$	1264.20
b The Gbl Asset Alloc Fd Ltd	$	893.99
b The Krieger Curr. Fd Ltd	$	935.00
KLEINWORT BENSON SELECT FUND		
d British Fund	Ecu	2.12
d Emerging Asia Fund	Ecu	1.65
d European Fund	Ecu	1.84
d International	Ecu	1.77
d Japanese Fund	Ecu	1.68
d Konsalits World Fund	FM	11.27
d North American Fund	Ecu	2.27
d Pacific Fund	Ecu	1.48
d Sicav Dollar Bond	$	1.85
d Sicav Intnl Bond	Ecu	1.95
d Sicav Sterling Bond	£	1.92
LATIN AMERICAN MANAGEMENT Co Ltd		
Tel : London 071 628 1234		
w Argentinian Invest Co Sicav	$	22.39
w Brazilian Invest Co Sicav	$	22.36
w Mexican Invest Co Sicav	$	24.42
LIPPO ASIA LIMITED		
w Java Fund	$	5.69
LLOYDS BANK PLC, POB 438, Geneva 11		
Deals 41-22-3073280/Inquir. 41-22-3073210		
w Lloyds Int'l Dollar +	$	115.80
w Lloyds Int'l Europe +	SF	189.20
w Lloyds Int'l Growth +	SF	209.00
w Lloyds Int'l Income +	SF	278.00
w Lloyds Int'l N. America +	$	190.10
w Lloyds Int'l Pacific +	SF	167.00
MAGNUM FUTURES FUND Ltd		
m Deutschemark Class	DM	14.98
m Sterling Class	£	4.75
m US Dollar Class	$	7.77
MALABAR CAP MGMT (Bermuda) Ltd		
m Malabar Int'l Fund	$	11.95
MAN INTERNATIONAL FUTURES		
m Mint Limited - Ordinary	$	42.88
m Mint Limited - Income	$	14.20
m Mint Gtd Ltd - Spec Issue	$	22.92
m Mint Gtd Ltd - Nov 1993	$	20.73
m Mint Gtd Ltd - Jan 1994	$	14.63
m Mint Gtd Ltd - Dec 1994	$	14.94
m Mint Gtd Ltd - Aug 1995	$	12.22
m Fame Mint Gtd Plc	$	113.16
m Mint Sp Res Ltd (BNP)	$	109.95
m Newcastle Guaranteed Ltd	$	11.79
m Alubaf Mint Gtd. Fund Ltd	$	110.02
m Athena Diversified Fut.	$	9.46
m Athena Guaranteed Fut.	$	9.31
d Athena Guaranteed Curr	$	9.46
MERRILL LYNCH		
d Dollar Assets Portfolio	$	1.00
d Iberia Portfolio	$	10.02
d Multi-Curr. Bond Ptfl Cl A	$	17.87
d Multi-Curr. Bond Ptfl Cl B	$	17.80
d USA Income Portfolio	$	9.30
d US Federal Securities Fd		
d Category A	$	9.76
d Category B	$	10.28
d World Nat Res Ptfl Sh A	$	11.27
d World Nat Res Ptfl Sh B	$	11.09
MERRILL LYNCH MLT NAT'L INV PFL		
GLOBAL CURRENCY BOND SERIES		
d Australian Dollar Ptfl		
d Category A	AS	14.39
d Category B	AS	14.44
d Canadian Dollar Ptfl		
d Category A	C$	11.65
d Category B	C$	11.66
d Deutsche Mark Ptfl		
d Category A	DM	10.73
d Category B	DM	10.74
d Pound Sterling Ptfl		
d Category A	£	12.44
d Category B	£	12.44
d US Dollar Ptfl		
d Category A	$	12.07
d Category B	$	12.13
d Yen Portfolio		
d Category A	Y	1083.00
d Category B	Y	1084.00
MERRILL LYNCH MLT NAT'L INV PFL		
EQUITY CONVERTIBLE SERIES		
BASIC VALUE PORTFOLIO		
d Class A	$	11.09
d Class B	$	10.91
CONVERTIBLE SECURITIES PTFL		
d Class A	$	11.80
d Class B	$	11.68
GLOBAL EQUITY PORTFOLIO		
d Class A	$	9.38
d Class B	$	9.10
EURO EQUITY PORTFOLIO		
d Class A	$	10.61
d Class B	$	10.50
MULTIMANAGER N.V.		
w American Growth Fd	$	10.68
w European Curr. Bond Fd	Ecu	10.54
w European Growth Fd	Ecu	11.03
m Futures Fd	$	9.84
w Japanese Growth Fd	Y	985.00
w Forex Fund	$	9.55
m Emerging Markets Fd	$	13.75
NIMARBEN		
w Class A	$	220.94
NMB BANK, PO 1800, 1000 BV Amsterdam		
w NMB Dutch Fund	Fl	42.20
d NMB Euromix Growth Fd	LF	2351.00
d NMB Real Estate Fund	Fl	37.50
w The Brazil Fund	$	1.61
NOMURA INTL. (HONG KONG) Ltd		
d Nomura Jakarta Fund	$	6.80
NOMURA INVEST BANKING (M.E) E.C.		
d Nomura Gulf Fund	$	8.44
OBLIFLEX LIMITED		
w Multicurrency	$	25.95
w Dollar medium Term	$	19.75
w Dollar Long Term	$	16.83
w Japanese Yen	Y	3875.00
w Pound Sterling	£	19.95
w Deutsche Mark	DM	13.88
w Dutch Florin	Fl	14.11
w HY Euro Currencies	Ecu	12.09
w Swiss Franc	SF	11.08
w US Dollar Short Term	$	11.34
w HY Euro Curr Divid Pay	Ecu	10.59
w Swiss Multicurrency	SF	13.36
w European Currency	Ecu	17.04
w Belgian Franc	BF	104.61
w Convertible	$	11.76
w French Franc	FF	119.49
w Swiss Multi-Dividend	SF	9.24
w Canadian Dollar	C$	10.60
w Dutch Florin Multi	Fl	12.19
w Swiss Franc Divid Pay	SF	10.26
OLYMPIA Capital Intl. BVI		
c/o OCM, 11 Av. Friedland 75008 PARIS		
Tel: 33-1-49539036 Fax: 33-1-42567809		
w Finsbury Group	$	156.40
w Olympia Securite SF	SF	146.10
w Olympia Securite US$	$	97.24
w Winch. Capital	$	102.10
w Winch. Frontier	$	275.67
w Winch. Fut. Olympia Star	$	105.76 *
w Winch. Hldg Int'l Madison	Ecu	1110.54
w Winch. Hldg Int'l Ser D	Ecu	1293.06
w Winch. Hldg Int'l Ser F	Ecu	1303.62
w Winch. Hldg US$	$	16.72
w Winch. Reser. Multi. Gvbd	$	15.17
OPTIMA FUND MANAGEMENT		
6 Front St. Hamilton,Bermuda(809 295-4000)		
w Optima Fund	$	13.85
w Optima Futures Fund	$	10.17
w Optima Short Fund	$	9.48
PARIBAS-GROUP		
d Cortexa International	$	111.69
d Europhenix	Ecu	191.93
d Luxor	$	7.85
d Par US Treas. Bond Cl B	$	148.83
d Parinter Bond Fund	$	15.21
d Parinter Fund	$	220.94
w Parvest Obli-DM A	DM	1270.02
w Parvest Obli-DM B	DM	1450.58
w Parvest Obli-Dollar A	$	1161.79
w Parvest Obli-Dollar B	$	1495.21
d Parvest Obli-Franc A	FF	1413.15
d Parvest Obli-Franc B	FF	1531.49
w Parvest Obli-Gulden A	Fl	965.39
w Parvest Obli-Gulden B	Fl	1215.83
d Parvest Obli-Sterling	£	120.80
w Parvest Obli-Yen A	Y	106665.00
w Parvest Obli-Yen B	Y	129491.00
PERMAL GROUP		
b Drakkar Growth	$	2325.67
b EuroMir (Ecu) Ltd	Ecu	1295.95
b Media Ltd	$	881.66
b Noscol Ltd	$	1646.29
w Updyke Ltd	$	278.81
b Value N.V.	$	2107.22
PICTET & CIE - GROUP		
b Eur. Opportunity (Lux)	Ecu	105.38
b Eurovol (Lux)	Ecu	171.03
b Global Value (Lux) Quant.	Ecu	124.67
w Int'l Small Cap (IOM)	$	307.20
d Pictet Valsuisse (CH)	SF	427.15
PIERSON, HELDRING & PIERSON N.V.		
Rokin 55, 1012kk, Amsterdam (20-5211188)		
w Asia Pac. Growth Fd N.V.	$	29.48
w Asian Selection Fd N.V.	Fl	53.16
w DP Amer. Growth Fd N.V.	$	33.12
w Environment Growth Fund	Fl	52.68
w Eur. Growth Fund N.V.	Fl	40.80
w Japan Diversified Fund	$	44.47
w Leveraged Cap Hold	$	420.41
w Tokyo Pac. Hold. N.V.	$	214.10
PRISM ASSET MANAGEMENT		
(212) 332-1032 advisor to :		
d Prism Fut. Fd (EFF)	$	300.71
d Conqueror	$	88.51
d PTJ	$	124.86
d Apex Fund Ltd	$	106.36
d Rainbow	$	123.70
d Emerald Futures Ltd	$	97.69
d Harmonic Futures Ltd	$	94.93
PUTNAM		
d Emerging Hlth Sc. Trust	$	33.14
w Putnam Em. Info. Sc. Trust	$	19.00
d Putnam Glob. High Growth	$	13.91
d Putnam High Inc. GNMA Fd	$	9.10
d Putnam Int'l Fund	$	12.18
PYRFORD, SWITZ (808) 25 77 25		
w Pyrford Australian	AS	100.75
w Pyrford Int'l	SF	104.00
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
d Robeco	Fl	99.70
d Rolinco	Fl	99.80
d Rorento	Fl	48.40
d Rodamco	Fl	53.60
d RG America Fund	Fl	100.70
d RG Europe Fund	Fl	99.90
d RG Pacific Fund	Fl	98.20
ROTHSCHILD AST. MGT.		
w Tokyo Pacific Hldgs (Sea)	$	157.69
ROYAL B. CANADA, POB 246, GUERNSEY		
w RBC British Fund Ltd +	£	5.151 *
w RBC Canadian Fd Ltd +	C$	13.48
w RBC European Fund +	$	12.37
w RBC Far East & Pac. Fd +	$	37.82 *
w RBC Int'l Bond Fund Ltd +	$	13.91
w RBC Int'l Capital Fund +	$	5.07 *
w RBC Mngd Currency Fd +	$	43.87
w RBC North America Fd +	$	15.70
SAFRA REPUBLIC HOLDING		
w Republic (Gnsey) $ Inc Fd	$	10.11
w Republic GAM Fund	$	106.91
w Republic GAM Growth	$	100.96
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
w Equity Int'l Acc.	$	14.00
w Equity Int'l Inc.	$	12.08
w Equity Global	$	1.32
w Equity Far East	$	2.16
w Equity Gold	$	0.68
w Equity Japan	Y	118.00
w Equity Nordic	$	1.42
w Equity U.K.	£	1.32
w Equity Continental Europe	$	1.30
w Equity Mediterranean	$	1.00
w Equity North America	$	1.58
w Bond Int'l Acc	$	10.06
w Bond Int'l Inc	$	7.20
w High Income Acc	$	1.39
w High Income Inc	$	1.04
w Bond Sweden	SKr	13.04
w Bond DEM	DM	1.02
w Bond Dollar	$	1.17
w Multicurrency	$	1.39
w Enskilda Int'l Bond	$	106.83
SOCIETE GENERALE GROUP		
d Asia Fund	$	306.74
d Btw Category A	$	15.23
d Btw Category B	$	33.00
SOGELUX FUND (SF)		
w SF Bonds A U.S.A	$	13.68
w SF Bonds B Germany	DM	24.87
w SF Bonds C France	FF	99.87
w SF Bonds E G.B.	£	9.91
w SF Bonds F Japan	Y	1781.00
w SF Bonds G Europe	Ecu	13.98
w SF Bonds H World Wide	$	14.21
w SF Bonds J Belgium	BF	646.00
w SF Eq. K North America	$	12.93
w SF Eq. L W. Europe	Ecu	13.62
w SF Eq. M Pacific Basin	Y	1435.00
w SF Eq. N France	FF	70.80
w SF Eq. P Growth Countries	$	12.79
w SF Eq. Q Gold Mines	$	10.16
w SF Eq. R World Wide	$	13.15
w SF Short Term S France	FF	135.12
w SF Short Term T Eur.	Ecu	13.28
SOGELUX INDEX FUND (SIF)		
w S.I.F. France Capital	FF	1059.30
w S.I.F. France Distrib	FF	1059.30
w S.I.F. GB Capital	£	120.26
w S.I.F. GB Distrib	£	120.26
w S.I.F. Japan Capital	Y	12882.00
w S.I.F. Japan Distrib	Y	12882.00
w S.I.F. US Capital	$	176.98
w S.I.F. US Distrib	$	176.98
w S.I.F. World Capital	$	136.91
w S.I.F. World Distrib	$	136.91
SODITIC ASSET MANAGEMENT INC.		
w SAM Diversified Inc.	$	113.43
w SAM Strategy Inc.	$	98.22
SVENSKA HANDELSBANKEN S.A.		
146 Bd de la Petrusse, L-2330 Luxembourg		
w Neptune Maritime Fund	$	7.92
b SHB Bond Fund	$	49.81
w Svenska Sel. Fd Amer Sh.	$	12.83
w Svenska Sel. Fd Germany	DM	9.00
d Svenska Sel. Fd Int'l Bd Sh.	$	11.43
w Svenska Sel. Fd Int'l Sh.	$	48.58
w Svenska Sel. Fd Japan	Y	498.00
d Svenska Sel. Fd Nordic Sh.	$	10.72
w Svenska Sel. Fd Pacif Sh.	$	4.53
d Svenska Sel. Fd S/T Ass Sh.	$	10.75
w Svenska Sel. Fd Swed Bds.	SKr	1096.73
SWISS BANK CORP. (Issue Prices)		
d SBC 100 Index Fund	SF	1115.00
d SBC Bond Portfolio - C$	C$	102.43
d SBC Bond Portfolio - Ecu	Ecu	101.40
d SBC Bond Portfolio - FF	FF	504.40
d SBC DM Short A/B	DM	1085.84
d SBC Euro Stock	Ecu	163.00
d SBC Global Ecu Growth	Ecu	996.07
d SBC Global Ecu Yield	Ecu	997.27
d SBC Global SF Growth	SF	994.73
d SBC Global SF Yield	SF	996.80
d SBC Global US$ Growth	$	992.83
d SBC Global US$ Yield	$	998.78
d SBC MMF - £	£	2339.34
d SBC MMF - C$	C$	4070.34
d SBC MMF - DFl	Fl	6110.78
d SBC MMF - Ecu	Ecu	3038.43
d SBC MMF - FF	FF	20371.87
d SBC MMF - Lit	Lit	4089043.00
d SBC MMF - SF	SF	5980.91
d SBC MMF - US - Dollar	$	6444.34
d SBC MMF - Yen	Y	547086.00
d SBC Sfr Bond A	SF	1019.71
d SBC Sfr Bond B	SF	1128.64
d America Valor	$	388.32
d Anglo Valor	£	194.49
d Asia Portfolio	SF	514.46
d Convert Bond Selection	SF	97.10
d D-Mark Bond Selection	DM	108.96
d Dollar Bond Selection	$	149.62
d Ecu Bond Selection	Ecu	102.81
d Florin Bond Selection	Fl	114.15
d France Valor	FF	1260.34
d Germania Valor	DM	450.86
d Gold Portfolio	SF	303.82
d Iberia Valor	Pta	40787.00
d Itol Valor	Lit	344456.00
d Japan Valor	Y	20868.00
d Sterling Bond Selection	£	111.03
d Sw. Foreign Bond Selection	SF	102.51
d Swissvalor	SF	358.90 *
d Universal Bond Selection	SF	78.75
d Universal Fund	SF	106.09
d Yen Bond Selection	Y	11029.00
T. ROWE PRICE ASSOCIATES INC.		
m T. Rowe Price Frontier Ltd	$	8.76
TEMPLETON W.WIDE INVESTMENTS		
GROWTH PORTFOLIO		
d Class A-1	$	9.82
d Class A-2	$	11.02
d Class A-3	$	10.38
d Class B-1	$	9.62
d Class B-2	$	10.83
INCOME PORTFOLIO		
d Class A	$	10.74
d Class B	$	10.68
TERMINVEST Tel : 49.70.92.89		
m Dual Futures Fd Cl D Units	$	107.86
m Galaxy Futures Fund Ltd	$	106.56
THORNTON MANAGEMENT Ltd		
d Pacif Invt Fd SA £	£	9.18
d Pacif Invt Fd SA DM	DM	26.55
d Pacif Invt Wrnt Fd SA £	£	4.18
d Pacif Invt Wrnt Fd SA DM	DM	11.96
d Eastern Crusader Fund	$	7.71
d Thornton Int'l Opp. Fd	$	1.62
d Thornton HK Gateway Fd	$	17.31
d Thornton Japan Fund Ltd	$	26.13
d Thor. Lttl Dragons Fd Ltd	$	19.46
d Thornton Orient Inc Fd Ltd	$	21.57
d Thornton Phil. Redev. Fd	$	18.06
d Thornton Tiger Fd Ltd	$	28.70
NEW TIGER SEL. FUND		
d Thailand	$	7.97
d Malaysia	$	8.34
d Indonesia	$	5.51
THORNTON TAIWAN FUND		
d Equity Income	$	10.99
d Equity Growth	$	10.38
d Liquidity	$	10.00
UEBERSEEBANK Zurich		
d B - Fund	SF	1012.52
w E - Fund	SF	545.06
d J - Fund	SF	354.29
d M - Distribution	SF	97.98
d M - Fund	SF	1072.40
d UBZ Euro-Income Fund	SF	10.04
UNION BANK OF SWITZERLAND		
d Amca American Shares	SF	42.80
d Bond-Invest	SF	62.58
d Brit-Invest Shares	SF	816.00
d D-Mark-Invest Bonds	DM	191.80
d Dollar-Invest Bonds	$	111.90
d ESPAC Spanish Shares	SF	207.00
d Eurit	SF	339.00
d Fonsa Swiss Shares	SF	383.00
d Francit Shares	SF	281.00
d Germac Shares	SF	229.00
d Globinvest Shares	SF	106.00
d Gold Invest Shares	SF	175.00
d Holland-Invest Shares	SF	342.00
d Itac Shares	SF	198.00
d Japan-Invest Shares	SF	1257.00
d Sima (Stock price)	SF	231.00
d Skandinavien-Invest	SF	244.00
d UBS Money Mkt Invest	$	1050.81
d Yen-Invest Bonds	Y	80098.00
UNIVERSAL GROUP OF FUNDS		
d Universal Cdn. Equity	C$	9.23
d Universal Pacific	C$	8.64
d Universal American	C$	9.22
d Universal Cdn. Resource	C$	4.85
d Universal Global	C$	6.83
d Canada Guar. Mortgage Fd	C$	15.29
Other Funds		
r Acticroissance	FF	500.12
d Actifinance Int'l	$	1914.17
w Actifutures Ltd	$	962.76
w Actigestion	FF	1208.57
w Activest Int'l	$	28.18
m Advanced Strategies	$	109.20
w Aquila International Fund	$	269.75
b Ariane	$	4237.77
d Asia Oceania Fund	$	9.16
m Associated Investors Inc.	$	881.22
b Atlantic Fund	$	77.76
r Australia Fund	$	18.74
w Balfour Maclaine Series 1	$	941.26
w BDD Inv. Fund-Ecu Bd	Ecu	5770.81
w BEM International	$	6.85
w Bondselex-Issue Pr.	SF	106.40
m Cal Futures 1990 Fd Ltd	$	25.20
d CB German Index Fund	DM	121.94
w CMI Investment Fund	$	1360.00
d Colbert Croissance	FF	74.64
d Colbert Finances	FF	121032.75
d Colbert Tresor	FF	1241.67
w Convert. Fd Int'l A Certs	$	17.65
w Convert. Fd Int'l B Certs	$	61.22
w Cowen Enterprise Fd N.V.	$	1038.68
w Cumber Int'l N.V.	$	267.83
w D. Witter Wld Wide Ivt Tst	$	24.51
w D.G.C.	$	225.15
w Daiwa Japan Fund	Y	7294.00
d Dreyfus America Fund	$	21.25
w Dumenil Amerique	$	1035.72
w Dumelux Asie Pacifique	$	1035.72
w Dumelux Bonds Plus	$	1028.99
w Dumelux Europe	Ecu	1072.28
w Dumelux France	FF	6413.76
w Dumelux Opportunit	$	1035.72
m Dumenil Arbitrage Fd NV	$	792.34
w Egs Overseas Fund Ltd	$	1280.00
d Emi Belg. Ind. Plus A	BF	8517.00
d Emi Belg. Ind. Plus B	BF	8517.00
d Emi France Ind. Plus A	FF	893.78
d Emi France Ind. Plus B	FF	893.78
d Emi Germ. Ind. Plus A	DM	87.92
d Emi Germ. Ind. Plus B	DM	87.92
d Emi Spain Ind. Plus A	Pta	10224.00
d Emi Spain Ind. Plus B	Pta	10224.00
d Emi UK Index Plus A	£	106.82
d Emi UK Index Plus B	£	106.82
m Enigma Currency Fd	$	18.90
w Espir. Sta Inv M Ecu Bd Fd	Ecu	103.59
w Espir. Sta Inv M Sth Eur Fds	Ecu	9.56
w Esprit Sicav	Ecu	1307.52
d Eurosud	FF	1021.65
d Europe 1992	$	9.94
d Europe Obligations	Ecu	82.46
w F.I.T. Fund FF	FF	134.39
w F.M.P. Portfolio	$	0.5412
w Fairfield Int'l Ltd	$	171.80
w Fairfield Sentry Ltd	$	222.90
w Fairfield Strat. Ltd	$	94.25
m Fatum Fund	$	745.86
w First Eagle Fund	$	39881.05
w First Ecu Ltd	Ecu	99.47
m First Frontier Funds	$	64.29
w FL Trust Switzerland	SF	95.87
d Fondilalia	$	81.07
w Fonselex Issue Pr.	SF	153.85
d Force Cash DM Sicav	DM	5360.57
d Force Cash Ecu Sicav	Ecu	2754.19
d Forexfund Limited	$	8.59
w Formula Selection Fd	SF	65.57
d Frankl-Trust Effekten Fd	DM	159.16
d Frankl-Trust Interzins	DM	40.91
m Gems Progressive Fd Ltd	$	1110.06
w George V Inv. Bond F.	$	22.40
m German Sel. Associates	DM	1759.75
d Green Line France	FF	673.91
m Guaranteed Capital Imm 94	LF	510185.00
w Hasenbichler Com AG	$	1446.00
w Haussmann Hldgs N.V.	$	398.32
d Heptach T.F.	SF	10385.00
w Hestia Fund	$	164.43
w Horizon Fund	FF	10885.41
w Ibex Holdings Ltd	SF	191.81
w IFDC Japan Fund	Y	24572.00
r ILA-IGB	$	1.55
r ILA-IGS	$	9.94
w Infinity Fund	$	139.7706
r Int'l Securities Fund	Ecu	27.46
m Interface Fund Ltd	$	159.24
d Interfund SA	$	44.17
w Intermarket Fund	$	490.14
w Intersec - KBL	$	3766.92
d Investa DWS	DM	74.98
d Investmentor Fund	$	104.61
m J Capel Guaranteed Fund	$	9.95
w Japan Pacific Fund	$	218.17
m Japan Selection Asses.	Y	8492.00
w Japan Selection Fund	$	218.54
d JJ Placement	FF	13224.68
w JWH Worldwide Fund	$	9.96
d Kenmar Guaranteed	$	9.34
w Kenmar Int'l - B	$	18043.06
d Kenmar L/C	$	7.92
m Key Hedge Fund Inc	$	114.94
d KML-II H. Yield	$	618.77
w Korea Growth Trust	$	32.58
w LACO International	$	5.72
w Leumi Val. Francaises	FF	1031.19
w London Portfolio Services	$	9.82
w Luxfund	$	105.83
m Lynx Sel. Holdings	SF	125.45
w M I Multi-strategy	$	1804.29
w M.Kingdom Offshore N.V.	$	9.69
m Maritime Fund Int'l Ltd	$	736.49
w Mat Growth ESCF	DM	19.37
w Mat Growth USCF	$	11.91
w Matterhorn Offshore Fd	$	9567.90
m Maverick Limited	$	252042.92
w MBE Japan Fund	LF	2085.00
m MCM Int. Limited	$	166.91
d Mediolanum Selective Fd	$	36.42
w Moore Global Invts. Ltd	$	2176.13
d NCA Fund	$	10.34
d New Millennium Fut. Ltd	$	907.74
d Newbank Debentures	$	1219.00
w Nippon Fund	$	109.00
d NM Inc. & Growth Fund	$	17.84
m NMT Asian Sel. Portfolio	$	189.37
w NMT Citadel Bond	SF	120.90
m NMT Nastec Portfolio	$	145.86
d Nomura-Cap Int'l Eq Fd	$	74.46
w Noveurope - KBL	Ecu	2864.87
m NSM Invest. Ltd. Sensa SH	$	10.22
m NSM Invest. Ltd. Tetryx SH	SF	10.07
m NSP F.I.T. Ltd	$	10.81
m Oppenheimer U.S. Arb.	$	136.19
w Optimum Fund	$	1443.33
m Overlook Performance	$	1406.37
d Pacific Nies Fund	$	6.39
d PAM Futures Trod	$	345.69
m Pan European Futures Ltd	$	4490.79
m PAN International Ltd	$	103.90
w Pancurri Inc.	$	167.71
m Paragon Fund Limited	$	10.35
w Plurigestion	FF	97.95
w Plurivest International	FF	111.40
d Precision Fund Ltd	$	79.24
d Premier Futures Ltd	$	1028.42
d Profilrent S.A.	DM	1119.67
w Prosp. I.H. Inc. P.F.	$	3.71
w Puget-Mahe Barclays Pac.	$	162.91
w Pulsar LDC Debt Fd	$	122.6835
w Quantum Fund N.V.	$	18777.33
m Quark Int'l Trad Prop.	$	9879.807
w Quasar Fund N.V.	$	122.97
d SAGA Court Terme	FF	1283.32
d SAGA France	FF	460.58
d SAGA Long T. Capital	FF	1184.59
d SAGA Perspectives	FF	1062.68
d SAGA Premiere	FF	1267.87
w Sailor's Intl Equity	Ecu	1016.55
w Sailor's Intl Fixed	Ecu	1024.64
w Samurai Portfolio	SF	288.70
d Sanyo Kle. Spain Fd	$	10.32
d Sarakreek Holding N.V.	$	16.50
d Saturn Fund	$	1180.82
d SCI / Tech. SA Luxembourg	$	10.29
m Scimitar Guar. Curr Fd	$	9.54
m Scimitar Guaranteed	$	8.25
w Securefund 2000 Ltd	$	5.50
m SLH Guar. F.F.I.	$	1225.65
w SP International SA	$	7408.95
m Sussex McGarr	$	1467.00
w Techno Growth fund	SF	51.13
d Templeton Global Inc.	$	9.06
w The Jaguar Fund N.V.	$	292.50
d The Petrus Fund Ltd	$	1.07
w Thema M-M Futures	$	938.82
m TIIC (OTC) Jap. Fd Sicav	$	11.74
m Tokyo (OTC) Fund Sicav	$	9.04
w Transpacific Fund	Y	24761.00
d Tudor B.V.I. Futures Ltd	$	9164.37
d Turquoise Fund	$	197.24
m Tweedy Browne (UK) n.v.	$	1413.58
w Tweedy Browne n.v. Cl A	$	3834.45
w Tweedy Browne n.v. Cl B	$	1717.71
d Uni Bond Fund	Ecu	1770.87
r Uni Capital Fund	Ecu	1255.94
d Unico Equity Fund	DM	62.03
d Unico Inv. Fund	DM	72.33
m Unitrad FF	FF	11518.77
m Unitrad SF	SF	1130.96
m Unitrad US$	$	1108.86
d Univers Bonds	DM	149.45
w Ursus Int'l Ltd	$	7490.00
w Vanderbilt Assets	$	16.69
m Victor Futures Fund	$	194.64
w Willer Asian Fund	$	18.34
w Willerbond Capital	$	15.18
d Win Global Fd Bd Ptfl	Ecu	108.39
d Win Global Fd Eq Ptfl	Ecu	108.01
d Win Global Fd Res. Ptfl	SF	209.02
d World Balanced Fund S.A.	$	12.96
w Worldwide Securities	$	43.96
w Worldwide Special	$	998.11
m Zweig Int'l Ltd S/S	$	13093.00

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Trade / Opening Markets

Falling Barriers: How Fast and How Far?

In late August, the foreign ministers of the 12 European Community nations agreed to work for closer economic ties with the emerging free-market democracies of Eastern Europe.

Early this month, a mere two weeks later, those same foreign ministers considered a plan to make it easier for Hungary, Poland and Czechoslovakia to export textile, steel and farm products to the EC countries. Despite the earlier promises of assistance, the plan was rejected in the face of French objections that beef and lamb imports could undercut French farm sales.

Foreign ministers who had supported the plan, and were not concerned about their farmers being hurt, were bitter.

"It's a pitiful example that we give to these countries when it comes to opening up our markets just a little bit," said Uffe Ellemann-Jensen, foreign minister of Denmark.

The incident underscores the continuing dilemma for industrialized trading nations, and especially the EC, in the rapidly growing and increasingly global trading arena.

On one hand, free and open trading brings efficiency to markets, ensures quality and value for consumers and offers higher living standards for poor countries willing to work hard. On the other hand, no country is eager for imports that will replace its own homegrown products and put its own citizens out of work.

Global trade, up to $3.4 trillion last year from barely $2 trillion in 1986, has been increasing at an average of 12.5 percent a year, compared with 7.5 percent a year for production.

Western Europe, along with the United States and Japan, has led the boom in world trade. The EC nations reported exports worth nearly $1.4 trillion last year, up from about $800 billion in 1986 — an increase of more than 70 percent in five years. Similarly, the EC nations reported imports worth just over $1.4 trillion last year, compared with $813 billion in 1986. The EC's trade activity in 1990 was nearly double that of Japan and the United States combined.

Much of the EC's trade growth has been a result of the single-market movement. Thanks to the EC's pro-competition and open-trade policies, many of the pillars of the single market are already in place. Italy is no longer allowed to ban the import of pasta from Germany, for example, and Germany is no longer allowed to ban the import of beer from Italy.

As a result, the lifting of trade restrictions has been a gradual process

which promises to continue in 1992, 1993 and beyond as more exemptions, restrictions and subsidies are lifted by the Community's legislative, administrative and court rulings.

One of the biggest boosts for free trade within the EC will come with a single currency. Despite the continuing debate among member nations over the form and timing of monetary union, it now appears likely that the EC will have a common currency by the end of the decade, perhaps earlier.

Economists believe that a single currency, wiping out currency-exchange costs at a stroke, will combine with the removal of tariffs, duties and border delays to lower the price of consumer goods and add as much as 7 percent to the EC nations' gross domestic product figures.

As a result of the single market and the benefits it is yielding and promising, Europe has become the leader and model for the trend in regional trade groupings such as the proposed American free-trade area linking the United States, Mexico, Canada and 14 Latin American countries.

Indeed, perhaps the real reason behind the stalling of the Uruguay Round of the General Agreement on Tariffs and Trade talks, aimed at liberalizing world trade into the 21st century, has been that both the EC and the United States are placing their hopes on their regional associations.

Those talks, which were to have resulted in a new GATT agreement by last December, were extended to December 1991 after the EC refused demands by the United States and others for reductions in European farm subsidies.

David Henderson, chief economist for the 24-nation Organization for Economic Cooperation and Development, said managed trade takes the form of protectionism through "so-called voluntary export restraint agreements, antidumping actions and specific subsidies."

Managed trade often focuses on industries that are believed to be particularly important for a region, such as agriculture, electronics, automaking and aerospace.

Besides the agricultural payments that were part of the same program that created the infamous wine lake and butter mountain, EC examples of managed trade include auto export concessions wrung out of Japan, subsidies for Airbus manufacturers and sanctions against Asian companies exporting low-cost computer chips and other electronic products.

It is ironic that, at a time in history when so many poor, formerly communist countries are desperate for trading opportunities with the industrial world, the richer nations are showing new protectionist leanings.

Timothy Harper

TRADING IN ON INTEGRATION

	1986	1987	1988	1989	1990
SHARE OF WORLD EXPORTS (%)	39.7	40.6	39.4	39.0	41.4
SHARE OF WORLD IMPORTS (%)	39.3	39.5	39.0	38.8	40.9

EC EXPORTS AND IMPORTS JUMPED FROM $800 BILLION EACH IN 1986 TO $1.4 BILLION EACH IN 1990, OUTPACING THE GROWTH IN TRADE WORLDWIDE.

SOURCE: IMF

Investment / Money That Makes Money

Europe New Center of Global Cash Flow

There are signs of a global warming trend in investments. Over the past decade, foreign direct investments — cash flowing from one country to another — have been increasing by more than 30 percent annually, to more than $200 billion last year.

The reasons are many: increased economic activity in general, globalization of many industries, competitive shakeouts in certain sectors, cheaper labor or taxes in some countries and expansion to countries or regions to avoid protectionist sanctions.

Europe, and particularly the European Community, has become the new fulcrum of the investment world. In addition to the dawning of the EC's single market, Western Europe promises to serve as a gateway to new free-market opportunities in Eastern Europe, the Soviet Union and its former republics.

As more money flows, the investment patterns have changed, and the United States is playing a less pivotal role in either attracting or distributing investments.

Foreign direct investment into the United States totaled $25.7 billion in 1990, down from $72.2 billion the previous year, according to International Monetary Fund statistics. According to preliminary statistics for the first months of this year, the 1991 total of foreign direct investment into the United States could shrink to $8 billion.

Meanwhile, direct foreign investment into the 12 EC countries increased from $69.8 billion in 1989 to $72.2 billion last year, and will probably increase again this year.

Similarly, outward foreign direct investment from the United States to other countries, after nearly doubling to $31.7 billion from 1988 to 1989, rose by much less in 1990, to $36.4 billion. EC investment outflow increased from $89.1 billion to $96 billion.

The much larger EC investment activity, both inward and outward, is a result of several factors.

The U.S. recession has kept American companies from spending overseas and scared away foreign investors. The decline in mergers and acquisitions activity has also served to

Continued on Page 10

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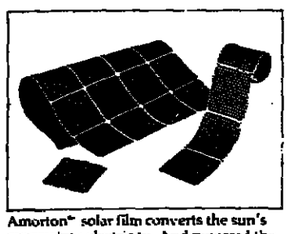
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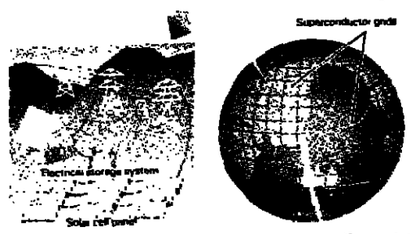

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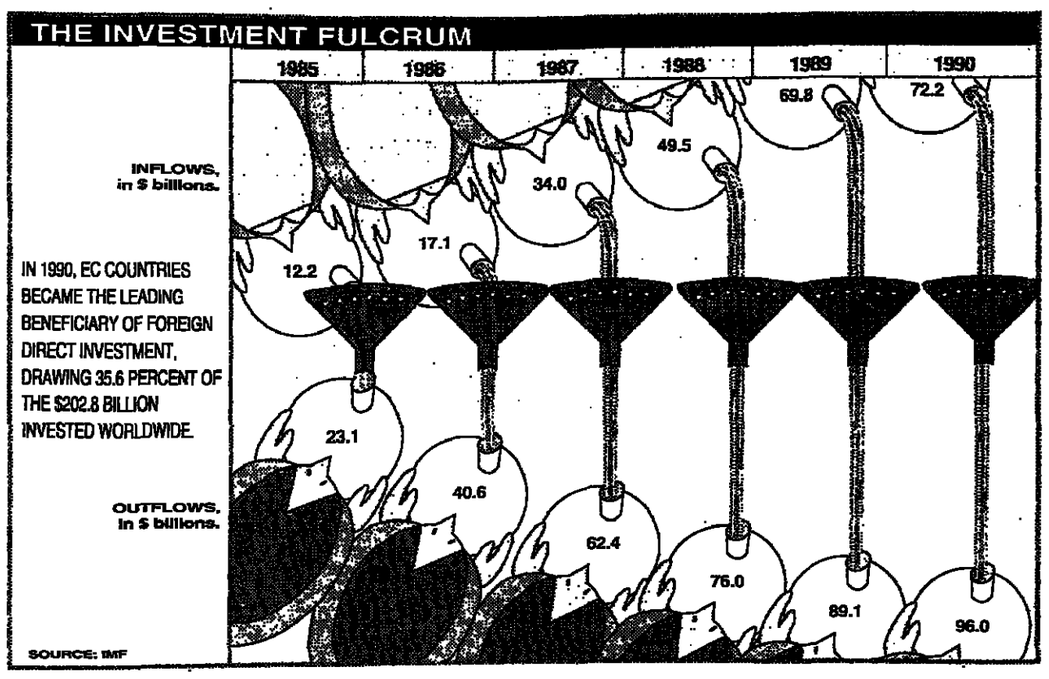

Investment / Money That Makes Money

Europe New Center of Global Cash Flow

Continued from Page 9

dampen investments both in and out of the United States.

"There are other reasons foreign investors might turn away from America. Writing legislation to discriminate against foreign direct investment has become almost a cottage industry among congressional Democrats," Edward Graham, a senior fellow at the Institute for International Economics in Washington, said in a recent commentary in The Independent, a British newspaper.

A survey of leading British investment managers by a London firm, Ogilvy Adams and Rinehart Ltd., has nevertheless shown that more than half intend to increase their portfolios' holdings in U.S. shares in the coming months. The survey indicates that 56 percent considered their holdings undervalued in U.S. equities, compared with only 10 percent who considered themselves overvalued in U.S. holdings. On average, the survey says, the portfolio managers had 12 percent of their holdings invested in American shares.

Shifting investment patterns on the whole, however, reflect the growing appeal of the European Community to investors.

"The prospect of a large unified European market was probably the most important factor behind this development," the economist Philip Turner notes in a recently published report for the Bank for International Settlements.

The movement toward a single market, for example, has led many small and medium-sized EC companies to invest in other EC countries in order to meet Community-wide competition.

Similarly, larger EC companies are investing elsewhere in Europe, and throughout the world, as they build the economies of scale necessary to compete globally with American and Asian multinationals.

At the same time, foreign companies have been pouring unprecedented sums into EC footholds. Some are assuming an offensive strategy, aggressively seeking to take advantage of the single market. Some are on the defensive, fearing that the lack of an EC base will make them the victim of the dreaded "Fortress Europe" syndrome.

Economists have done any number of studies over the years showing that increased investment increases the chances for prosperity at all levels of society. Or, as business people would simply say, it takes money to make money.

In the EC, this philosophy is being pursued at all levels. An example of a project involving local, national and EC funds, along with private investments, is the $2 billion, 40-year expansion program at Madrid's Barajas Airport. By tripling terminal space, adding three runways and increasing capacity from 16 million to 80 million passengers a year, the airport will attract more tourists and business travelers to Spain, create more jobs and raise living standards for many Spaniards.

EC funding is expected to constitute up to 4 percent of the GDP of some of its poorer member countries in the 1990s. In Portugal, Ford and Volkswagen are building a $3 billion manufacturing operation that includes $1.1 billion worth of EC grants and other incentives such as corporate tax cuts, professional training programs for locals and infrastructure improvements to the communications and transportation system.

T.H.

Banking / Cautious Approach

Eastern Promise of Profits Has Real Risks

When Europe's politicians look at their continent, they see vast geostrategical question marks and potential power plays to the east. When commercial bankers look, they see signposts to opportunity and profit, but also warnings of risks and potential losses.

The fledgling markets of Central and Eastern Europe offer bankers few of the traditional yardsticks and guarantees by which they can measure and limit their exposure to risk. Moreover, the freeing of capital movements and the opening up of financial markets inside EC member countries are making the business of banking both more competitive and less predictable.

These factors combined mean that a cautious approach to sniffing out and evaluating profitable deals rather than any grand strategic plan is likely to underlie the bankers' approach to development finance and investment.

In general terms, banks may be involved in regional development schemes either by providing finance or other services to companies operating in the regions concerned, or by acting as agents in implementing government or EC development projects. One example of the latter is the Global Loan Scheme operated by the European Coal and Steel Community. This provides finance on favorable terms for companies that can offer new employment in areas where job losses have been created by plant closures.

"Beneficiaries of such loans enjoy a grace period of four years before they have to start repaying capital, and an interest rebate of 3 percent over the first five years," says a spokesman for the National Westminster Bank in London, one of the main administrators of loans under the scheme in Britain.

Banks may also be involved in administering arrangements set up by national governments to favor regional development or export-oriented business investments. For instance, the Paris-based BFCE (Banque Française du Commerce Extérieur) offers one such scheme aimed at guaranteeing business investments abroad.

The presence of a strong local banking structure can also be an important argument in tempting new business investment into a region. On example is provided by the heavily industrialized Basque country on Spain's Northern Atlantic coast – a region shunned by investors during much of the last decade because of terrorist activity by the local separatist movement. Business is now starting to experience a turnaround, though, partly because of support from local financial institutions.

recent study by Madrid stockbrokers Maxwell y Espinosa. "The merger between these two banks in 1989 signaled the resurgence of the Basque country as one of Spain's most promising industrial and financial regions," the report continues. BBV maintains shareholdings in nearly all the important Basque companies, and backs a number of cooperatives and small and medium firms. In addition, the region boasts Spain's fourth-largest savings bank (Bilbao Bizkaia Kutxa) and the Banco de Vitoria, a member of the Madrid-based Banesto Group.

A further example is provided by the areas of northwestern France and southeast Britain most directly affected by the construction of the Channel tunnel. (The tunnel itself is a rare instance of a large infrastructure project carried out solely through private sector investment, including financing from banks.) On the French side, the new connecting high-speed train line will pass through the industrial town of Lille, which hopes to exploit this fact to reinforce its position as one of Europe's crossroads.

Commenting on buying or renting offices in Lille, John Gorst, chairman of Folkland & Hayward, estate agents and surveyors in London, says, "The area is much cheaper than southern England, and contrary to the British situation you can get 15-year fixed-rate bank loans in France at around 10 percent." This fact may play a role in tempting British companies away from England when they are deciding where to locate new plant and other facilities, he believes.

As soon as the East/West German border was demolished, the Dresdner Bank and other German banking institutions were eager to move into what was then still the German Democratic Republic. Top management followed a policy of opening new branches in the east and taking over existing branches of other banks. The bank opened an office in Frankfurt for business contacts between east and west, launched an advisory services scheme and started training and instruction courses on everything from the social market economy to cost accountancy and marketing.

Other banking advances into Central and East European countries have been conducted on a modest scale. For instance, the Paris-based BNP and Dresdner Bank recently established a joint subsidiary in Prague, which should start operating before the end of the year. However, its activities will be limited to financing current trade operations and supporting a number of large German and French groups. A subsidiary already operates in Hungary, and another is being considered in Poland.

Most observers believe that the western commercial banks cannot be counted on to provide the funds required for such exercises as large-scale privatization sales to foreign enterprises and ambitious joint projects between eastern and western companies. Some believe that such policies may in any event ultimately prove misguided, and that more attention should be devoted to improving infrastructures and finding local buyers for state-run enterprises.

Michael Rowe

Interview / Bruce Millan, EC Commissioner for Regional Policy

The Making of an Investment Target

Bruce Millan, the European Community Commissioner for regional policy and secretary of state for Scotland, discussed the outlook for EC regional development in an interview with Axel Krause, corporate editor of the International Herald Tribune. Following are excerpts from the interview:

The EC's regional policy is aimed at helping poor regions develop, yet massive investments continue being attracted to the Golden Triangle extending from London to Frankfurt and Turin to Bavaria and Barcelona. Why?

I don't accept that all the investment or even an overwhelming proportion goes to what are already rich areas. Investment flows to Spain, beyond Barcelona which is outside the Golden Triangle, and to Portugal, for example. Of course, they have to work very hard at it.

Looking at investment incentives, such as tax holidays, doesn't every EC region or government offer whatever they want?

No. All of these measures are tightly controlled. Nothing can be offered in the way of state aids anywhere in the Community without approval of the Commission. A lot of areas are not eligible for the first category of regional funding, which is a way of reducing the comparative advantage of these more prosperous areas. But then many of these poorer areas do not have the financial resources to provide incentives.

Based on your experience and studies, what determines cross-border investment decisions?

It is difficult to say. What we hear from business is that they don't worry too much about the money provided the location is right, it's a good place to live, the communications are good and so on. Obviously, financial incentives on their own are not sufficient. And once you get the first pioneers into a region, it's easier to attract others. This has proven true of Japanese investments.

What is it like dealing with the Japanese?

The Japanese are difficult to get. They take a long time to make up their minds, [yet] make very realistic promises about how many jobs they are going to provide, and they adhere to them. American and other companies tend to be rather optimistic.

What is the basic goal of the European Regional Development Fund, started in 1975 and now one of the largest items in the EC budget?

Frankly, until fairly recently it was largely concerned with dealing with a lot of individual projects put forward for funding by individual member states, and reimbursing [financial] assistance already given to companies or infrastructure projects such as roads, bridges, buildings. It was only in recent years that the idea emerged of programs and priorities for specific areas. At the same time, the regional fund was combined with the agricultural structures and social funds, all geared toward economic development, and not just [financing] infrastructure for the sake of infrastructure.

How do you decide who gets what?

The regional fund can only be spent in designated, eligible areas, starting with so-called Objective One areas, which are the poorest, having a per capita GDP of less than 75 percent of the Community average: Greece, Portugal, southern Italy, large parts of Spain, Corsica, the French overseas departments and, as an exception for political reasons, Northern Ireland. These areas get the bulk of the money, which is used for a wide range of activities, including supporting the buildup of communications networks and extending to energy, railroads and airports.

And others?

In Objective Two areas, which are described rather unfortunately as in industrial decline, the criteria covers, for example, the degree of loss of industrial manufacturing and unemployment levels, compared to the EC average. The biggest recipient is the United Kingdom.

Your spending is around 60 billion Ecus over five years?

That is based on 1989 prices. In practice, it is now rather higher, and we added 3 billion Ecus for East Germany. Decisions on future levels should be taken in the first half of next year.

Bruce Millan, EC Commissioner for Regional Policy:

"There isn't as much footloose investment around as there are people trying to attract it."

Throughout the EC there are examples of strong, violent autonomy movements, such as those in Corsica and the Basque region. How do they affect decisions on investment and regional development?

Basically, eligibility in Objective One areas is not affected. Corsica is in this category. Violence does not help, but economic activity goes on, and so does Community assistance.

What role will you have as Eastern Europe, including Yugoslavia, starts asking for help?

The problems there are obviously different from the problems of the Community, but things we are doing in the Community are relevant. The problem is getting over the hurdle of moving from a centrally controlled economy to a market economy, as we see in Eastern Germany.

As the two intergovernmental conferences on EC monetary and political union complete their work, there is renewed talk of establishing a European "Senate of the Regions." Is this idea realistic?

If you mean setting up a senate alongside the European Parliament in a bicameral structure, no, that is not realistic. The legislative process is already extremely complicated. "Europe of the Regions" can mean different things. The discussions here have centered on what kind of body representing the regions might be set up. The Commission has recommended establishing a consultative body of elected regional and local authorities, which would recognize the decentralizing trend going on as we integrate, reflecting a centralizing function. The Germans are pushing this very hard, but there isn't much enthusiasm generally among the member states.

What is the Commission doing to support cooperation between regions, including border regions?

We do try to encourage cooperation, and we do have a program called INTERREG, which supports cross-border programs to improve the flow of information between public agencies, private organizations and voluntary bodies. It can also cofinance the setting up of shared institutional and administrative arrangements to promote cooperation. The county of Kent (Britain) and the Nord-Pas-de-Calais region (France), linked through the Channel tunnel, made proposals under this program. We also have a very big INTERREG program between Spain and Portugal, and one between Ireland and Northern Ireland.

Is there really that much investment potential in Europe to justify all this activity?

There is great competition for inward investment. There isn't actually as much footloose investment around as there are people trying to attract it.

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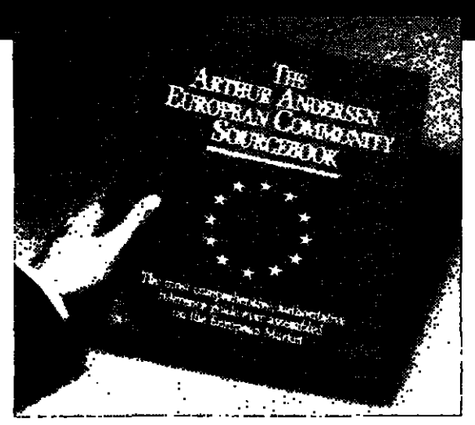

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Regional Offerings / Incentives

Where to Invest? Complex Mix of Motives

As each successive wave of investment comes into the EC, the competition for funds to fuel future development intensifies.

Regional development policies, originally put in place to offset the decline of national steel, coal and shipbuilding industries, still play a key part in the process. But the reasons companies seek to relocate and the opportunities they now seek in Europe are governed by a more complex mix of motives.

"We deal with well-established organizations and focus on their existing structure and cost-base, which brings a whole range of factors into play," says Terry Neil at Anderson Consulting, where he specializes in corporate strategies and services. "Regional incentives are a bonus, but by no means crucial; issues such as the corporate tax spread, which might make a huge difference to a one-off venture, are secondary to overall strategy."

However, where direct incentives are on offer, as they are in every European country, it is still worth taking expert advise. Fiona Wishlade, a research fellow at the European Policies Research Center in Strathclyde, Scotland, says: "Key issues that will affect the real value of a grant in any region are the speed with which it is paid and how much, if any, of it will be subject to taxation. In Ireland and Portugal, for example, grants covering up to 45 percent of capital investment are treated as a tax-free reserve, while in other European countries they can be liable to tax but subject to special rates of depreciation."

Jim McReidie, a consultant at Peat Marwick in London, sets up computer models to compare national variables like these along with project costs and criteria such as language needs and market exposure. The result: "Even in apparently similarly cases we get very different answers," he says. "It all depends on the relative importance the company attaches to a given set of circumstances."

For those regions relying on inward investment, anticipating those needs and staying ahead is of prime importance. This may involve stretching further to reach new goals, but the alternative, as growing numbers of increasingly attractive regions chase a finite number of new investors, can be disaster.

Wallonia, to the south of Brussels, is a potential winner in the race. Nearly half of the EC's 340 million consumers live within a 200-kilometer (124-mile) radius of its limits; a highly developed infrastructure provides links by road, rail, air and water; a long-established university at Liège and a newer science park at Louvain la Neuve provide the technical skills needed for high-tech industries from astrophysics to biotechnology and electronics; and newcomers Nissan from Japan, USG from the United States, Perrier from France and Agusta from Italy already serve as blue-chip references.

"We like to say that Wallonia is probably the easiest way to invest in Europe," says Jean-Marie Agarkov, a senior member of the Walloon regional executive, whose latest initiative includes the launch of a foreign investors service on Sept. 24. "Our objective now is to cast the net wider, to provide a complete package and make ourselves known to more multinational companies, especially in the United States."

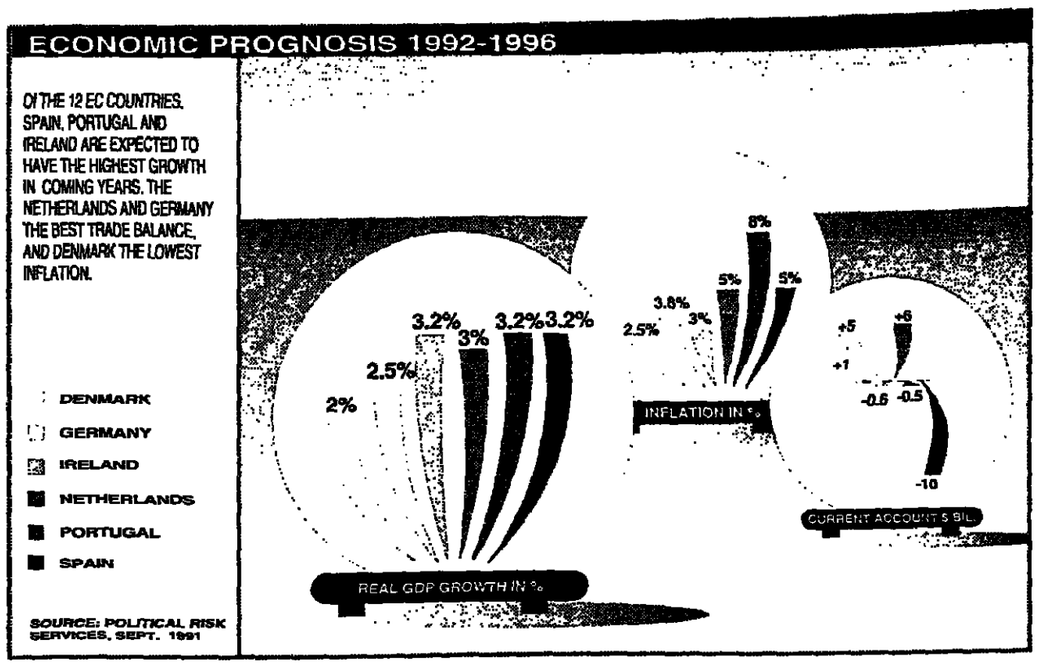
Complete packages also figure large in the thinking of Ian Rooks, executive director of the Welsh Development Agency. Wales has the largest concentration of Japanese companies in the United Kingdom, a further 140 from North America and more than 100 others from elsewhere in Europe. It has attracted over £3 billion ($5.2 billion) of inward investment to Britain since 1984.

Over the past 18 months, Bosch, British Airways, Toyota and Sony have staked a total of £500 million on new projects in the area, a record rate that Mr. Rooks attributes to the region's keen competitive edge when "taking all the key factors into account and putting together a complete business package."

Scottish Enterprise, which was launched in April of this year, closely combines the region's development and training programs and is the latest in a long series of initiatives. Locate in Scotland was formed in 1981 and has since secured over £4 billion in direct investment, a figure that London-based executive director David Brown points out translates into 800,000 jobs.

"With 470 companies, more than 50,000 employees and a combined turnover of £5 billion in 1990, the electronics sector has long since outstripped the coal, steel and shipbuilding industries put together in terms of the number of jobs it can provide," he says. "The next step is to accelerate this transition, to speed up the shift toward more advanced work at established plants and feed the growing trend toward local research and development."

Steven Bartlett



Growth Sectors / Tracking the Patterns

Acquisition Deals Hit New Heights

United States investors are moving aggressively into Europe, hunting for expanding growth sectors in Europe's new single market of 1993.

Lodestar Group, a New York investment bank, is ready to enter France's growing mergers market, having formed an alliance with Société Générale of France. The thinking is that France, like the rest of Europe, will find its thousands of family businesses going public, merging and making alliances.

Following this trend, Wasserstein & Perella, a New York mergers and acquisitions firm, recently opted to finance European deals. It created a $366 million fund with Banque Paribas and other European investment firms and banks.

Attracting the new investment capital are a range of dynamic growth sectors, particularly such fields as automotive, aviation, electronics, pharmaceuticals, health care, banking, insurance, telecommunications and the media.

According to Bill Harrison, head of European investment banking at Lehman Brothers in London, the international media sector is now experiencing innovative technical changes that may lead to strong competition as well as more privatization.

He also predicts the creation of more conglomerates across individual sectors such as banking and insurance. The banking sector, he says, has strong distributive capacities but a comparatively narrow range of products. A marriage of banking and insurance will "allow a greater degree of product integration."

The natural resources industry – especially oil and gas – is well positioned to fill the growing needs of Eastern Europe. Gas suppliers and distributors now have a vast new market. The changes in the Soviet Union, up to now a large contributor of cheap gas to both Eastern and Western Europe, have sparked much interest among the Western oil companies.

Other areas of strong growth potential include industrial products, utilities and the service industry, particularly information technology and financial services. Further, Europe's $45 billion computer market is expected to grow faster than that in the United States. Compaq Computer reports that last year its sales in Europe rose by 50 percent.

Also compelling is the recent activity in cross-border European link-ups, an indicator of new opportunities for investment. Despite the Gulf crisis and a global economic slowdown, the number of acquisition deals hit new heights in 1990, according to *The European Deal Review*. In the first six months alone, the capital flow was the highest on record. About $37 billion was spent in the first half of the year, up $5 billion from the preceding year, and the total for the whole year was $61 billion.

The leading deals of 1990 reflected significant activity in the areas of telecommunications, banking, insurance, electronics, building materials and natural resources. Drinks and paper also made strong showings. Sweden, hungry for leadship in the paper industry, made the largest acquisitions, hoping to move production arms into the EC.

The transportation industry has attracted a great deal of interest, particularly in light of complete industry deregulation that starts in 1993. Already, foreign companies are searching intensively in France, where prices are rising to high levels.

Colleen O'Connor

Steven Bartlett is a business journalist based in Paris.
Colleen O'Connor is a free-lance journalist based in Cologne.
Dwight V. Gast, based in New York, writes on travel and the arts.
Timothy Harper, an American journalist and lawyer based in London, is the author of Doing Business in Europe, to be published in spring 1992.
Michael Rowe, based in Paris, writes on business and financial subjects.

Consultancies / Advice at a Price

In the Aid Maze, Experts Offer Guidance

Firms of consultants throughout the EC are striving to boost their profits by showing companies how to extract maximum benefits from all the subsidies and incentives on offer from the EC Commission in Brussels and from the regions.

Notwithstanding the imminent completion of the EC's single internal market, the member states' national and regional agencies remain a very mixed bag, with powers and objectives ranging from the organization of conferences to the injection of millions of Ecus in infrastructure projects.

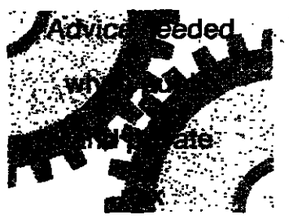
Consultants willing to guide companies through the maze of procedures and triplicated application forms come in equally varied shapes and sizes, from former civil servants roaming the corridors of Brussels to the multinational business advisory partnership.

The EC authorities have some 80.7 billion Ecus ($97.6 billion) to pump into regional development over the five-year period from 1989 to 1993. This is the second-largest item in the Community's budget, exceeded only by spending on the much-criticized Common Agricultural Policy.

Schemes maintained by individual member states place a strong emphasis on attracting foreign investment to target development areas within the country concerned. One example is supplied by the French agency known as DATAR (Délégation à l'Aménagement du Territoire et à l'Action Régionale). DATAR channels government subsidies and related assistance to companies that are willing to bring capital, expertise and employment opportunities to priority regions and sectors.

In addition to its Paris headquarters, DATAR maintains representative offices in the United States, Britain, Germany, Japan, Sweden, Italy and Switzerland, while a special EC unit has also been set up in Brussels. As well as providing investors with information and assistance, these offices try to sniff out likely investment sources.

Britain boasts five regional development organizations plus a central information agency run by the Department for Trade and Industry in London known as the Invest in Britain Bureau. The British industry minister, Edward Leigh, recently increased government grant aid to the regional development organizations to £4.5



million ($7.7 million) for 1991-92 with the avowed aim of facing up to competition from other European agencies.

One of the jobs taken on by consultants advising companies on regional investments is analyzing and explaining how the various government and regional policies may work to the customer's interest. For example, Coopers & Lybrand in Dublin frequently counsels firms on the Irish government's low tax incentives and state aids for investors.

Help is also on hand for the increasing number of players who wish to incorporate environmental considerations in their business development plans. For instance, UBS Phillips & Drew in London publish a guide to investing in a green Europe.

"We can bring together complete multidisciplinary teams to advise companies that are thinking of investing in one of the European regions, and in so doing we can make use of our staff resources in our offices across Europe," says Jacques Cellard, partner at the Paris office of business consultants KPMG Peat Marwick. "For example, we can carry out studies on the relative financial and economic advantages of proposed locations, including the availability and importance of regional subsidies and development incentives."

In cases where a firm is planning on establishing itself in a region by taking over an existing company, business consultancies with a strong base in accountancy practice also offer a variety of auditing services. "This may be either a classical financial audit that concentrates on the corporate balance sheet and acounts," says Mr. Cellard, "or it could be a more general strategic audit that emphasizes all the target company's strengths and weaknesses, such as competitive positioning, R&D potential, management quality and productive capacity."

Advice on management issues sometimes blends into high-level recruitment activities. Partly for this reason, a number of companies combine business consulting with headhunting. One example is PA Consulting in Paris, a firm with British origins and a strong basis in human resources, recruitment and management evaluation. "Our international search department is assuming increasing importance as companies seek to invest across Europe, though in terms of overall turnover it is still a marginal activity," explains Marc de Souza at PA's Paris office.

Michael Rowe

Travel Industry / Opportunities for the Investor

Despite Bad Year, Projects Abound

Tourism, though it is having a bad year in 1991, remains a promising growth sector in the European Community that attracts investment.

Decreases in tourism in Europe over the previous year were marked from such major markets as the United States and Japan, but travel within Europe has actually shown increases in 1991.

"The biggest source of tourism in Europe is other European countries," says Michel Bouquier, chairman of the European Travel Commission. "Overall, intra-Europe travel was quite good this year, as Europeans shifted their travel patterns from exotic destinations to those closer to home. In many regions of France, for example, we've seen increases of 5 percent."

One impressive instance of spending to promote travel within Europe this year was in Britain, where the British Tourist Board spent £4 million ($6.7 million) on a campaign to encourage Britons to take vacations in their own country. That is perhaps in anticipation of the 1993 opening of the Channel tunnel, which will provide road and rail connections between Britain and the rest of the Continent.

"That's one of the biggest things going now, investment-wise," says Neil Martin, a spokesman for the European Travel Commission. "And it's just one aspect of the transportation industry that investors are watching."

International air carriers are going to be very interested in how the EC changes the airline regulations and also how it negotiates air routes between Europe and the rest of the world. Airports themselves are in a phase of rapid expansion. "It would be hard to find an airport in the EC where some sort of expansion is not taking place," says Al Kosatka of the Airport Operators Council International in Washington. "Whether it involves additional runways or new equipment, all seem to be enlarging their facilities."

In France, rail investment is taking place at a rapid rate as Paris puts itself in a competitive position with London and Frankfurt as a transportation hub. Existing high-speed French trains will soon link up with high-speed rail being laid in Spain, Italy and Germany, making it possible to fly into Paris and connect by rail directly from the airport to those destinations.

France is also the site of increased resort investment by such businesses as the American-owned Dolce Company. Thomas Bolman of the International Association of Conference Centers in Fenton, Missouri reports that Dolce is developing properties in France and also in Denmark.

Certain areas attracting investors are associated with international events about to take place, making for new and improved infrastructures, including hotel rooms. One such area is the French resort of Albertville, the site of the 1992 winter Olympics, which will also be linked to the high-speed train system.

In Spain, the 1992 World's Fair in Seville and the summer Olympics in Barcelona will draw visitors and investment to Spain. "These are not just short-term investments," says Mr. Bouquier. "They are very good opportunities for the long term."

One much-touted long-term investment is the $90 billion Euro Disney complex, slated to open in April 1992. Located in the town of Marne-la-Vallée east of Paris, it is expected to draw 11 million visitors in its first year. Plans are already under way to build an adjacent MGM theme park.

Other long-term investing is taking place in the form of hotel expansion throughout Europe. Hilton International recently opened properties in Barcelona, Munich and London, and will open another in Glasgow in 1992. The company is looking to increase its European rooms by 20 percent within the next five years, including developments in Spain, Portugal, Germany and France. Other players are Forte, which plans to open 500 hotels in continental Europe before 1995; Hyatt, which last year opened properties in London and Birmingham; and Meridien, which is working on projects in Spain, Germany, Italy, England and Belgium.

Elsewhere in Europe, Germany is continuing its construction program to put the former East Germany on a par with its Western counterpart. Roads and rails are being improved, and such amenities as Berlin's Grand Hotel and the restaurant Französischer Hof are being upgraded.

"There is competition not only among countries in the EC, but also among regions of individual members," explains Mr. Bouquier. "New Europe means competition, and this is very good for travel and tourism."

Dwight V. Gast

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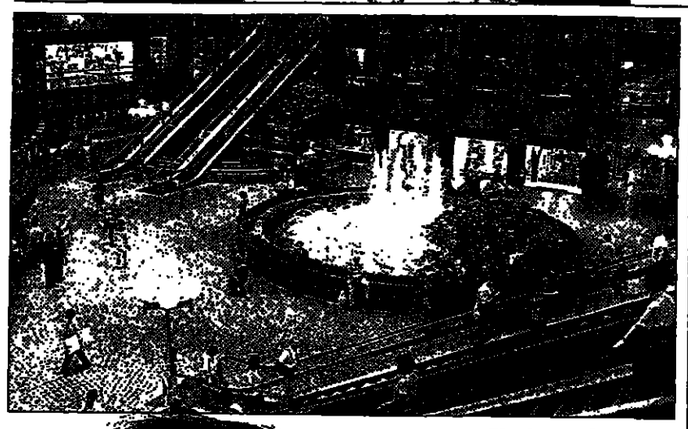

Clockwise from top: checking out the new designer label arrivals; Yvette Ma of Joyce boutique; Hong Kong entrepreneur Dickson Poon, the new owner of the London store Harvey Nichols; the Landmark, first and shiniest of the luxury shopping malls.

Photographs by Johnny Cheung

Fashion World Writ Small

In Hong Kong, Shopping's Still a Sport

International Herald Tribune

SUZY MENKES

HONG KONG — Shopping as recreation was launched at Bloomingdale's in Woody Allen's 1977 movie "Annie Hall." But while consumerism seems to be out of fashion in New York, Hong Kong just keeps on rolling.

The recession may have knocked sales back 10 percent, but the glossy new Pacific Place shopping mall, with its broad air-conditioned avenues and urns of blooms, is filled with shoppers. They buzz round the European designer stores and parade beside the fountains at the Landmark; they swarm out of the Star Ferry into the Ocean shopping center; they flutter around the sleek, chic Japanese stores in Causeway Bay. New figures for monthly shop rents worldwide tell the story: Hong's Kong's are the highest in the world at $619 a square meter, followed by Tokyo at $415, with New York fourth at $380 and Paris sixth at $347.

"I do not believe that the designer era is over," says Dickson Poon, who has bought Harvey Nichols, the dowager-duchess London department store for £60 million ($100 million), and whose company, Dickson Concepts, pioneered the idea of boutiques for status watches.

"There is plenty of potential," he says, "but not for those who term themselves designers and ask a premium without the proper ratio of quality and value in the product."

Hong Kong retailing — its development over the last decade, its current focus and its future plans — is a microcosm of the wider fashion world. The story is of an explosive expansion of designer labels in the second half of the 1980s; a new emphasis on well-designed, more basic merchandise at sensible prices for the 1990s; and a plan by manufacturers to build up their own brand name retail shops and then project them overseas. The Japanese Seibu and Sogo stores in Hong Kong are also an ocean apart in style from the colony's sturdy Lane Crawford stores in the British tradition.

Joyce boutiques were in at the beginning of Hong Kong's shopping boom, when its founder Joyce Ma saw the potential of the designer label in a sophisticated cosmopolitan marketplace. The company is now behind all the shiniest shops; it is in the top five international purchasers of designer collections; and it boasts impressive figures. Over the last five years turnover has quadrupled to 393.7 million Hong Kong dollars ($50.5 million) for the year ended March 1991; profits have tripled; the number of boutiques has doubled.

"There are two reasons for our success," says Yvette Ma, the company's group manager and policy director, and daughter of the founder. "We anticipate the demand of the consumers and we educate them."

She combines a degree in business economics from Brown University with a glamorous image (her wedding this summer was in Venice).

The Joyce empire was developed by spotting new fashion talent — always from Europe or America — nurturing it and then launching it.

"The shop is an incubator where we try out new designers and groom them, and once they gain market acceptance, they spin off into their own free-standing boutique where they make three or four times the money and are our cash cows," says Yvette Ma.

Joyce's strategy for the 1990s is to develop its own reasonably priced label, with the goods made in Europe. It is also looking into the possibility of opening stores in Europe. But Joyce currently carries 190 prestige labels and Yvette Ma emphatically does not believe in an end to the "designer decade."

"With so many horses in the stable, we are just waiting for another winner to come up," she says.

The development of brands, rather than designer labels with big personalities and extravagant styles, is Hong Kong's new fashion focus. The malls are filled with simply named shops selling colorful sportwear on the model of Gap, Esprit, The Limited or Benetton. They include the many labels of the Toppy Company, owned by Fang Brothers Knitting, whose Jessica shops with working-woman clothes are already established in Japan. They also own Episode, which has shops in Britain and the United States and annual revenues of $100 million a year.

"We created our own brands to open up the market for ourselves, to get our own market share and to cut the middle men out," says Kenneth Fang, managing director of Fang Brothers.

Brands that are as yet unknown in the West are hot properties in Asia. The Crocodile label — a Lacoste look-alike — is sought-after in China and by visitors from Taiwan, Malaysia and the Philippines.

Dickson Poon's purchase of *Harvey Nichols* is also designed to launch a new brand. Poon says that the 224,000-square-foot (20,160-square-meter) store in Knightsbridge is in a city that is a major international marketplace and leading financial center, and although business in Britain has been tough, a recovery can be expected as consumer spending revives. The store reported sales of £36.7 million ($63.5 million). According to Poon, "if the store was run efficiently," it could be more profitable.

"A lot of department stores have developed in a way that is not shopper friendly," he says. "It is very important to enhance the presentation and to improve service. If the customers feel at home and at ease with the environment, they feel differently about shopping."

The elegance and energy of Hong Kong's shopping malls are predicated on people — not just its dynamic and motivated sales personnel, but also on the work force that polishes the brass and picks up every scrap of litter.

Even if Poon finds it hard to match the environment of his London store to Hong Kong's shiny emporia, he has further plans.

"We believe that *Harvey Nichols* has great potential as a brand name," he says. "This is a synergy. Dickson Concepts was established to promote and market brand-name products, and they will further enhance the image and prestige of the store domestically and internationally."

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MILANO COLLEZIONI
Spring/Summer 1992 - *INTERNATIONAL FASHION SHOW*
October 5th - 10th 1991

SATURDAY, October 5th
from 9.30 am to 6.00 pm — * ISTANTE, Via Mannoni, 38
from 3.00 pm to 8.00 pm — * VERSUS, Via S. Pietro all'Orto, 10
4.00 pm — * GIANNA CASSOLI, Rimessa Fiori - Vicolo Fiori
6.00 pm — GAETANO NAVARRA, Via Forcella, 13
7.00 pm — L. URBINATI E. MANCINI, Via Argelati, 22
9.00 pm — * MARIELLA BURANI, Teatro Nuovo

SUNDAY, October 6th
9.30 am — DOLCE & GABBANA, Via Santa Cecilia, 9
from 10.30 am to 1.30 pm — * GIANNI VERSACE SIGNATURE, Via Gesù, 12
11.00 am — OLIVER by VALENTINO, Via Brera, 10
12.00 am — OLIVIER by VALENTINO, via Brera, 10
12.30 pm — * NAZARENO GABRIELLI, Via San Paulo, 10
1.00 pm — OLIVIER by VALENTINO, Via Brera, 10
1.30 pm — DOLCE & GABBANA, Via Santa Cecilia, 9
2.00 pm — * GIORGIO CORREGGIARI, Via Rivoli, 6
3.00 pm — * MAX MARA, Fiera Milano
4.00 pm — * ALMA, Fiera Milano
5.00 pm — * ERNESTINA CERINI, Fiera Milano
6.00 pm — * TRUSSARDI, Fiera Milano
7.30 pm — EMPORIO ARMANI, Via Borgonuovo, 21
8.45 pm — * FILIPPO ALPI, Teatro Litta

MONDAY, October 7th
10.00 am — * CALLAGHAN, Fiera Milano
11.00 am — * MILA SCHON, Fiera Milano
12.00 am — * BYBLOS, Fiera Milano
2.00 pm — * ERREUNO, Fiera Milano
3.00 pm — * SALVATORE FERRAGAMO, Fiera Milano
4.00 pm — * SPORTMAX, Fiera Milano
5.00 pm — * A. MOLINARI BLUMARINE, Fiera Milano
6.00 pm — OZBEK, Fiera Milano
7.00 pm — MADE by KRIZIA, Via Manin, 21

TUESDAY, October 8th
9.30 am — * MISSONI, Via Salvini, 1
11.00 am — * BASILE, Fiera Milano
12.00 am — * GENNY, Fiera Milano
1.00 pm — * HARRIET SELLING, Fiera Milano
2.30 pm — * ALBERTA FERRETTI, Fiera Milano
3.30 pm — * LUCIANO SOPRANI, Fiera Milano
4.30 pm — * GHERARDINI, Fiera Milano
5.30 pm — * ROCCO BAROCCO, Fiera Milano
7.00 pm — * FENDI, Palazzo Barocci
8.30 pm — * MISSONI, Via Salvini, 1

WEDNESDAY, October 9th
10.00 am — * MARINA SPADAFORA, Fiera Milano
11.00 am — * GIANMARCO VENTURI, Fiera Milano
12.30 pm — * LAURA BIAGIOTTI, Fiera Milano
3.00 pm — * COMPLICE, Fiera Milano
4.00 pm — * MARIO VALENTINO, Fiera Milano
5.15 pm — * GIANFRANCO FERRÈ, Fiera Milano
6.45 pm — * GIANFRANCO FERRÈ, Fiera Milano

THURSDAY, October 10th
10.00 am — * KRIZIA, Via Manin, 21
12.30 pm — * GIANNI VERSACE, Fiera Milano
3.00 pm — * MAURIZIO BALDASSARI, C.so Venezia, 36
6.30 pm — GIORGIO ARMANI, Via Borgonuovo, 21
8.00 pm — GIORGI ARMANI, Via Borgonuovo, 21

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TENDER TO MONTEVERDI - NAZARENO GABRIELLI - NORBERT PACABIC BY RAFFAELLA - PAOLO NEGRATO - RAFFAELLA CURIEL - REDWALL ITALY - RENATO BALESTRA - CHIC DI RENATO BALESTRA - ROBERTA MALERBA - ROBERTO CAVALLI
SARLI - SOLVE E COAGULA BIJOUX - STRIKING CASHMERE - VITTORIO FORTI

THE FOLLOWING COLLECTIONS WILL BE PRESENTED IN THE DESIGNERS' SHOW-ROOMS:
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INTERNATIONAL STOCKS

Australia Seeks Direction From Patchy Economy

By Michael Richardson
International Herald Tribune

MELBOURNE — After sharp gains earlier in the year, the Australian stock market has reached a plateau as investors await firm evidence that the economy is on a sustained recovery course after the worst recession since World War II.

Analysts differ on the outlook for the remainder of the year. Some say the market has run ahead of economic realities and will likely be at around current levels in December.

Other analysts expect that further signs of improvement in economic activity in the next few months will push the All Ordinaries Index beyond the 1,600-point barrier.

The index, which measures about 200 leading companies of the 1,045 listed on the Australian Stock Exchange, closed Monday at 1,562.8, up only a fraction of a point on Friday's close.

'The market anticipated a rebound in the economy and is now awaiting hard evidence.'

The Australian market, with a capitalization of 233 billion Australian dollars ($186.2 billion), is the largest in the Asia-Pacific region after Japan.

It has risen 29.5 percent since mid-January. But nearly all of that gain was in the period of post-Gulf war euphoria, through April. In the last five months, the market index — weighed down by sagging corporate profits and worsening economic statistics — has barely inched forward.

Its fortunes will largely be dictated by the timing and strength of economic recovery in Australia and major developed countries that consume the bulk of Australian mineral, agricultural and manufactured exports.

"The market anticipated a rebound in the economy and is now awaiting hard evidence," said David Taylor, director of J.B. Were Asset Management Ltd.

The federal Labor government of Prime Minister Bob Hawke maintains that a sustainable recovery is already under way. Housing starts, retail trade and employment picked up in July, after months of deterioration.

THE ECONOMY shrank 3.8 percent in the fiscal year to June 30. Analysts expect a smaller contraction, of 0.3 percent, in 1991-92, before substantial growth, probably at around 3 percent after adjustment for inflation, in 1992-93.

Inflation, which is running at under 2 percent for calendar 1991, is at its lowest level since the 1960s, though economists expect that it will increase to about 4.5 percent in 1992-93 if the economy picks up.

Concerned at the slow pace of recovery and an unemployment rate of close to 10 percent, the Reserve Bank, Australia's central bank, recently cut cash interest rates by one percentage point, to 9.5 percent, the lowest level since December 1983 and just more than half the peak rate of 18 percent in late 1989.

Net profits of major Australian companies have fallen by 40 percent over the last two financial years, forcing heavy cuts in wage costs, borrowing, inventories and capital spending.

Mr. Taylor said that as a result, many companies had made themselves "sharper and more efficient."

Brokers expect corporate profits to increase by an average of between 20 percent and 25 percent over the next two years, with much of the gain in 1992-93. It is this improved profit outlook that is fueling interest in the market.

When the largest company in Australia, Broken Hill Proprietary Co., a resources and industrial conglomerate, announced Friday a 42 percent fall in its first-quarter net profit, investors who had been expecting a worse result pushed BHP shares 10 cents higher, to 13.90 dollars.

Lower corporate costs, increased productivity, the removal of

See AUSTRALIA, Page 19

CURRENCY RATES

Cross Rates

Sept. 23

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.8835	3.284	1.1272	0.3300	0.1506 *	—	5.47 *	1.3005	1.415 *	1.6635	1.791 *
Brussels	34.6875	60.065	20.605	6.046	2.7525 *	18.283	—	23.63	0.2578	30.5975	32.775 *
Frankfurt	1.6725	2.916	—	0.2934	0.1337 *	0.8873	4.854 *	1.1474	1.2585 *	1.4243	1.591 *
London (a)	1.744	—	2.9141	9.9262	2,179.50	3.2808	60.03	2.5499	231.93	1.9777	183.31
Madrid	105.182	183.437	62.889	18.456	8.487 *	55.799	3.0525	72.191	78.60 *	92.753	—
Milan	1,251.80	2,182.25	748.40	219.63	—	664.04	36.321	858.75	9.356	1,104.35	11.903
New York (b)	—	1.7435 a	1.6731	5.702	1,253.00	1.8858	34.475	1.459	132.735	1.1343	105.10
Paris	5.701	9.937	3.4075	—	0.4553 *	3.0232	0.1654	3.909	4.36 *	5.0235	5.42 *
Tokyo						Closed					
Toronto	1.1342	1.9774	0.6787	0.1992	0.907 *	0.6025	3.293 *	0.7784	0.8548 *	—	1.077 *
Zurich	1.458	2.5408	0.8713	0.256	0.1165 *	0.7738	4.2386 *	—	1.0942 *	1.2866	1.3851 *
1 ECU	1.2247	0.7022	2.0483	6.9796	1,533.34	2.3086	42.2085	1.7844	163.071	1.3888	128.616
1 SDR	1.3627	0.7813	2.2791	7.7684	1,705.86	2.5686	47.0291	1.9865	182.326	1.5365	143.328

Closings in Amsterdam, London and Zurich, fixings in other centers; New York and Toronto rates at 3 p.m.
*a: To buy one pound, b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9905.0	Greek drac.	186.65	Mex. peso	3052.50	S. Afr. rand	2.8155
Austral. $	1.2547	Hong Kong $	7.757	N. Zealand $	1.7109	Soviet ruble*	0.5872
Austr. schil.	11.76	Indian rupee	25.974	Norw. krone	6.5475	Swed. krona	6.0955
Brazil cruz.	446.70	Indo. rupiah	1966.00	Phil. peso	26.25	Taiwan $	26.37
Chinese yuan*	5.3765	Irish £	0.6351	Port. escudo	143.65	Thai baht	25.58
Danish krone	6.457	Israeli shek.	2.2642	Saudi riyal	3.7497	Turkish lira	4606.00
Egypt. pound	3.3078	Kuwaiti dinar	0.2879	Sing. $	1.6922	UAE dirham	3.672
Fin. markka	4.073	Malay. ring.	2.7485	S. Kor. won	741.00	Venez. boliv.	59.32

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7360	1.7291	1.7225	Canadian dollar	1.1372	1.1400	1.1426
Deutsche mark	1.6783	1.6837	1.6891	Japanese yen	133.75	133.86	133.94
Swiss franc	1.4620	1.4654	1.4686				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Sept. 23

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	5 ⅜-5 ½	9 ⅛-9 ¼	8 ⅛-8 ¼	10 ⅛-10 ¼	9 ⅛-9 ¼	6 ⅝-7 ⅛	9 ⅝-9 ¾	7 ⅛
2 months	5 ⅜-5 ½	9 3/16-9 ¼	8 ⅛-8 ¼	10 ⅛-10 ¼	9 ¼-9 ⅜	6 ⅝-6 ¾	9 ⅝-9 ¾	7 ⅛
3 months	5 ½-5 ⅝	9 3/16-9 ¼	8-8 ⅛	10 1/16-10 3/16	9 ¼-9 ⅜	6 ⅝-6 ¾	9 ⅝-9 ¾	7 ⅛
6 months	5 ⅝-5 ¾	9 ¼-9 ⅜	8-8 ⅛	10 1/16-10 3/16	9 ⅜-9 ½	6 ⅝-6 ¾	9 ⅝-10	7 ¼
1 year	5 ⅞-6	9 ⅜-9 ½	7 ⅞-8	10 1/16-10 3/16	9 ½-9 ⅝	6 ½-6 ⅝	9 ¾-10	7 ¼

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Sept. 23

	Close	Prev.
United States		
Discount rate	5.50	5.50
Prime rate	8.00	8.00
Federal funds	5 ¼	5 ⅛
Com. paper 30-179 days	5.50	5.45
3-month Treasury bills	5.20	5.17
6-month Treasury bills	5.24	5.22
1-year Treasury bills	5.22	5.23
30-year Treasury bond	7.88	7.90
2-month CD's	5.10	5.10
3-month CD's	5.15	5.15
Japan		
Discount rate	5 ½	5 ½
Call money	Clsd.	6 29/32
2-month interbank	—	N.Q.
3-month interbank	—	6 15/32
Germany		
Discount rate	7 ½	7 ½
Lombard rate	9 ¼	9 ¼
Call money	9.05	9.10
1-month interbank	9.10	9.10
3-month interbank	9.20	9.20
6-month interbank	9.35	9.35
Britain		
Bank base rate	11.00	11.00
Call money	10 11/16	10 ¾
3-month interbank	10 ⅜	10 5/16
6-month interbank	10 3/16	10 3/16
France		
Intervention rate	9.00	9.00
Call money	9 ¼	9 ⅛
1-month interbank	9 3/16	9 ⅛
3-month interbank	9 5/16	9 ¼
6-month interbank	9 ⅜	9 5/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Asian Dollar Deposits

Sept. 23

1 month	5 ½ - 5 ⅝
2 months	5 ½ - 5 ⅝
3 months	5 9/16 - 5 11/16
6 months	5 ⅝ - 5 ¾
1 year	5 13/16 - 5 15/16

Source: Reuters.

U.S. Money Market Funds

Sept. 23

Merrill Lynch Ready Assets
30-day average yield: 5.33
Telerate Interest Rate Index: 5.404
Source: Merrill Lynch, Telerate.

GOLD

Sept. 23

	A.M.	P.M.	Ch'ge
Hong Kong		Closed	+ 1.15
Luxembourg	348.75	—	+ 0.77
Paris (12.5 kilo)	348.08	349.17	+ 1.00
Zurich	349.85	349.55	+ 0.65
London	349.05	349.25	+ 1.90
New York	—	350.75	

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Bundesbank's Rosier Outlook

Deficit Expected to Be at Lower End of Spring Forecast

By Richard E. Smith
International Herald Tribune

FRANKFURT — The bill for reunification may turn out to be smaller than widely feared, the German central bank said Monday.

In its latest monthly report, the Bundesbank said that public-sector spending this year in both Western and Eastern Germany was likely to be lower, and tax receipts higher, than it had expected.

The result was some rare good news for the German public and for international markets, which have been pounded over the past two years with steadily more pessimistic warnings about the costs of unity and their effect on the country's budget.

The Bundesbank said that the public-sector deficit for this year could be near the lower end of the range it forecast this spring of 150 billion DM to 170 billion DM ($90 billion to $100 billion).

The bank did not even exclude the possibility that the government's optimistic target of limiting the deficit to 140 billion DM in 1991 might be met.

The report said that it was "mainly the states in Eastern Germany" that would show smaller budget gaps than had been expected.

The Bundesbank has been lobbying the government strongly for two years to cut back public-sector spending, particularly in Western Germany, in order to free funds for the massive challenges in Eastern Germany.

In spite of the rosier budget scenario, the bank pointed out that budgets in Eastern Germany were still subject to "considerable uncertainties" and that the country's overall deficit still remained at near-record levels.

With the deficit this year expected to be about 5 percent of gross national product, the bank noted that the deficit had only exceeded that level in 1975, when it accounted for 6.5 percent of West Germany's GNP.

The Bundesbank also took the occasion to cautiously join the growing number of German economists and institutes that believe the economy of Eastern Germany is at last picking up.

"In Eastern Germany the picture is beginning to brighten, even though the data available so far do

See GERMANY, Page 15

U.K. Data Paint Mixed Picture

Compiled by Our Staff From Dispatches

LONDON — Official figures showed Monday that British trade and output weakened in recent months, but the government, seeking good economic news to help decide the timing of an election, said the data indicated an underlying improvement.

The Conservative government, facing an election by next July and trailing the Labor Party in the latest opinion poll, also drew comfort from a survey showing that industrialists were more optimistic than at any time in 16 months.

The chancellor of the Exchequer, Norman Lamont, said, "It is increasingly clear that the economy is on the right track, that the recession is coming to an end, and that our forecast of a recovery in the second half of the year will be fully vindicated."

Prime Minister John Major could call an election before July if he feels economic data prove that Britain is emerging from recession and if opinion polls turn strongly in his favor.

The trade and gross domestic product statistics Monday only helped to cloud the picture.

The balance of payments' current-account deficit widened to £543 million ($940 million) in August, after a revised £406 million in July, which previously had been estimated at £165 million.

But the August figure was less than a deficit of £783 million in the same month a year earlier, when the recession was beginning.

The widening trade gap reflected an increase in non-oil imports, from £8.95 billion in July to £9.28 billion in August, taking the deficit in visibly traded goods to £743 million from £606 million.

The surplus in invisible trade — earnings from such areas as tourism, insurance and financial services — was put at an unchanged £200 million. The July estimate previously had been a surplus of £400 million.

GDP figures for the second quarter of 1991 confirmed that there had been a sharp recession for three straight quarters.

Output contracted by a provisional 0.6 percent in the three months, to make a 3.7 percent fall when compared with a year earlier. The decline in the first quarter of the year was revised to 0.9 percent from 0.6 percent.

The government insisted that the figures masked subtle and important improvements in the underlying state of the economy and gave credence to signs of economic recovery. Britain had run a manufacturing trade surplus for the past three months, for the first time since 1982.

A survey by the Confederation of British Industry showed that industrialists expected the decline in manufacturing output to end "in the next four months."

(Reuters, AFP, AFX)

Dollar Hit As Bears See Safety In Yen

Compiled by Our Staff From Dispatches

NEW YORK — The dollar fell on Monday, most sharply against the yen, as traders acted out their bearish feelings toward the dollar by buying the Japanese currency.

Traders said sentiment was set against the dollar due to the weakness of the U.S. economy and a belief that the Federal Reserve might cut interest rates again to help the limping recovery in the U.S. economy.

"The yen was the currency in play today," said David Factor, a dealer for Fuji Bank in New York. Traders felt safer selling dollars for yen than for Deutsche marks, he said, because the dollar had already taken a large fall against the mark on Friday and in European trading Monday.

The dollar dropped to 132.735 yen in New York from Friday's finish of 134.200 yen, and to 1.6731 DM from Friday's 1.6844. The U.S. currency also slid to 1.4590 Swiss francs from 1.4705 and to 5.7020 French francs from

See DOLLAR, Page 14

Economist Sees Trouble Ahead Around World

Reuters

BRUSSELS — Many European countries will have a recession in 1992 because the United States economy will not recover, Roland Leuschel, the head of investment strategy of Bank Brussels Lambert, said in an interview Monday.

"As long as recession is not over in the U.S., I don't see any reason for a good economic environment in the other OECD member countries," he said, referring to the Organization for Economic Cooperation and Development.

Mr. Leuschel, known as a dissenter from orthodox economic views, also forecast a recession in Japan in 1992, and a fall of at least 15 percent on Wall Street.

He said his forecast for Japan was based on Japan's rapidly falling money supply.

"For the first time in 60 years monetary indicators give the indication of the probability of an international crisis of the size of the 1930s," Mr. Leuschel said.

U.S. Recovery Is Slow But Real, Analysts Say

Compiled by Our Staff From Dispatches

LOS ANGELES — Most private analysts say the United States can avoid a new recession in the next year despite lingering weakness in the economy, according to a survey released Monday.

Nearly 80 percent of the top U.S. business forecasters said the recession ended in the second quarter of 1991. Only 11 percent said the economy was likely to slip back into recession during the next 12 months, the survey by the National Association of Business Economists reported.

But virtually all of those questioned said the recovery would be anemic and that the gross national product would grow only 2.5 percent to 3 percent during the next year.

NABE members, who were polled in late August, included staff economists among major corporations, banks and business agencies. The organization's annual convention began Sunday in Los Angeles.

Meanwhile, Michael Boskin, chairman of the President's Council of Economic Advisors, repeated his prediction that U.S. growth would reach 2.5 percent to 3 percent during the third and fourth quarters of 1991.

"Things seem to be going more or less as anticipated," he told the economists, adding that recovery is under way albeit slowly.

In the survey, the forecasters cited four causes for the sluggishness: restrictive monetary policy, high consumer debt, restrictive federal government policy and restrictive state and local policies.

Several of the economists attending this week's NABE convention said this year's recession went beyond the traditional manufacturing sector and had heavily affected the service industries, giving rise to layoffs in such previously immune white-collar professions as law, banking, financial services and advertising.

The economists expect consumer prices to rise only 3.7 percent in 1992 — down from 6.1 percent in 1990 and a projected 4.3 percent this year — while Treasury bills are expected to go up 5.8 percent.

Investments are expected to advance 3 percent. But the forecasters said that, contrary to White House thinking, exports won't be "a major force in the recovery," falling slightly from 1991 levels.

(AP, LAT, Reuters)

G-7 Reportedly Works to Avoid A Soviet Default

Reuters

WASHINGTON — The United States and its allies are working intensively behind the scenes on ways to help the Soviet Union avoid defaulting on its $70 billion-plus in foreign debt, according to U.S. officials.

"It's being worked on," said a senior U.S. official, who declined to be named. "They know and we know they have a problem."

The U.S. Treasury secretary, Nicholas F. Brady, is pressing for a rapid meeting of economic policymakers from the Group of Seven industrial nations — Britain, Canada, France, Germany, Italy, Japan and the United States — devoted exclusively to a discussion about the Soviet Union. U.S. officials said that meeting could be held in Washington as early as next week.

But monetary sources in London said Monday that Britain did not favor such a meeting, as it would come just one week before the G-7 meets anyway in Bangkok, and a German government source said Bonn had received no formal proposal for a rapid meeting.

Once considered among the most creditworthy of borrowers, the Soviet Union is finding it increasingly difficult to keep up to date on its debt payments as its economy collapses, oil output slides and import needs, especially for food, grow.

In Moscow, the Russian Information Agency reported Monday that Soviet foreign debt had risen to $77 billion. The news agency said $60 billion was owed to the West and $17 billion to Eastern Europe, China and India.

It was quoting a discussion paper circulated at a meeting on foreign economic relations bringing together representatives of all 15 present and former Soviet republics.

The paper also said Vneshekonombank, the foreign relations bank, did not have enough convertible currency to service the debt in full. A Vneshekonombank official, asked about this, said the bank "continues to meet all its obligations on time and for the time being that situation will not change."

In addition to moves for a rapid G-7 meeting, Mr. Brady is pressing for Soviet representatives to attend the group's next formally scheduled meeting, in Bangkok around Oct. 12, before the annual meeting there of the International Monetary Fund and the World Bank.

A senior U.S. official said Moscow was trying to calculate how much money it might need over the next four to five months to pay for essential imports and keep up with debt payments. He agreed that the financing gap might be around $2 billion to $5 billion.

The amount will depend in part on how quickly the Soviet Union's imports contract as its economy shrinks and on whether commercial banks will agree to keep trade credit lines in place.

U.S. officials were cautious about the help the United States and the G-7 might offer, but they ruled out a debt rescheduling.

"We don't think it's the answer and neither do the Soviets," the senior U.S. official said.

Some German bankers have called on the G-7 to guarantee commercial bank loans to the Soviet Union or provide a bridging credit. But there appears to be little U.S. interest in providing the Soviet Union with any big line of credit.

Washington normally extends bridging loans only to a country that has reached agreement with the IMF on an economic reform plan and is just awaiting formal approval of an IMF loan. The Soviet Union is not even a member of the IMF yet.

EC Considering Veto Of De Havilland Deal

Compiled by Our Staff From Dispatches

BRUSSELS — The EC Commission, facing its toughest test yet as an industry watchdog, is considering barring Aérospatiale of France and Alenia SpA of Italy from buying the Canadian aircraft maker De Havilland, sources said Monday.

It would be the first deal blocked since the Commission won powers a year ago to veto corporate alliances that could hurt competition within the European Community.

Alenia itself is the product of a merger, in December 1990 between the Italian electronics company Selenia and Aeritalia SpA, the Italian state-controlled aerospace company.

De Havilland, which makes the Dash 8, a plane with 30 to 40 seats, has about 15 percent of the world market for turboprop commuter aircraft. Avions de Transport Regionale, a company jointly owned by Aérospatiale and Alenia, has about 25 percent of the same market.

Sir Leon Brittan, the commissioner in charge of enforcing EC competition policy, argues the buyout would allow Aérospatiale and Alenia to corner the EC commuter-aircraft market, where they are already the two biggest manufacturers, the sources said.

Some members of the EC Commission are expected to resist Sir Leon's effort to block the merger, arguing that the EC market is irrelevant because aircraft manufacturers compete at the world level.

The efforts to buy De Havilland, which is controlled by Boeing Co., have been hampered by haggling over subsidies they want from the Canadian authorities and by the EC announcement last June of a full inquiry into the deal.

A Commission spokesman declined to comment.

Sir Leon is expected to ask the Commission to decide on Oct. 3 or 9, the last meeting dates before the Oct. 14 deadline for a decision.

"It's going to be a battle," one EC source said, adding that the "solidarity test" was crucial for Commission credibility in the face of EC governments who stalled for 16 years before agreeing to give Brussels a major role in policing mergers.

De Havilland has been a problem for Boeing since it bought the company from the Canadian government for $136 million in 1986.

British Aerospace and other EC rivals have asked the Commission to block the deal, the sources said. *(Reuters, AFP)*

Saudis to Seek 10% Boost in Oil Output Ceiling

Compiled by Our Staff From Dispatches

GENEVA — Saudi Arabia signaled Monday on the eve of a key OPEC meeting that it wanted to raise its oil output ceiling during the fourth quarter by about 10 percent, delegates said.

Aides to Petroleum Minister Hisham Nazer were quoted as saying that Saudi Arabia wanted a new ceiling of 24.5 million barrels per day, compared with a target of 22.3 million in the second and third quarters.

Saudi delegates to the meeting of OPEC's market-monitoring committee, to open on Tuesday, indicated that such an increase would ensure stability for oil prices, which have been rising amid market fears about declining Soviet output.

At the same time, Saudi sources indicated that there was no reason to fear that any Soviet supply disruptions would drive oil prices sharply higher in the near term.

Oil prices rose in nervous trading ahead of the OPEC meeting and amid concern about rising tensions in Iraq, traders said.

A U.S. State Department official said a UN arms-inspection team had been ejected from a building in Baghdad after being denied permission to remove documents believed to contain proof of Iraq's nuclear program. President George Bush said at the United Nations that Iraq was rebuilding "weapons of mass destruction."

The EC is backing off plans for a heavy new oil tax. Page 15.

On the New York Mercantile Exchange, the November light crude-oil contract rose 26 cents from Friday's close, to $22.05 a barrel. In London, North Sea Brent crude for delivery in November climbed 18 cents to $20.62.

Iran and Algeria believe that OPEC should ensure that oil prices reach the minimum target price of $21 a barrel for the group's basket of crude oils before taking any decision to boost output.

Delegates to the OPEC meeting said Saudi Arabia's tough stance had surprised even some of its Gulf Arab allies, who are seeking a smaller increase in output.

Yousuf bin Omeir bin Yousuf, oil minister of the United Arab Emirates, told reporters as he arrived for the meeting that he thought "the same production level should be maintained."

His view was echoed in statements by the oil ministers of Libya, Iraq and Algeria.

Actual output was 23.3 million barrels per day in July and 23.5 million in August.

At an energy conference in London, meanwhile, the former Saudi oil minister, Sheikh Ahmed Zaki Yamani, proposed a new oil pact to achieve greater cooperation between governments of oil producing and consuming countries and private oil companies.

But the U.S. deputy energy secretary, W. Henson Moore, said Washington opposed any multilateral talks aimed at ensuring greater stability in the oil market.

(Reuters, AFP, AFX)

Legrand

Consolidated figures for the first half of 1991 are as follows :

(in FFr. million)	first-half 1991	first-half 1990	
Sales	5,026	4,770	+ 5 %
Net income	339	373	− 9%
Working capital provided from operations (cash flow)	749	726	+ 3%
Capital expenditures	567	423	+ 34%

Excluding structural changes, i.e. without the consolidation of Molveno and Bufer, sales would have risen 3%. At end-August, consolidated sales were up 6%.

After more than doubling over the past five years, Legrand's sales and earnings are marking time in 1991, as forecast at the start of the year.

In spite of this cyclical pause, Legrand reaffirms its confidence in the prospects now opening up in its market. Accordingly, it is pursuing a sustained program of investment, focusing on new product development and further productivity gains.

FINANCIAL INFORMATION :
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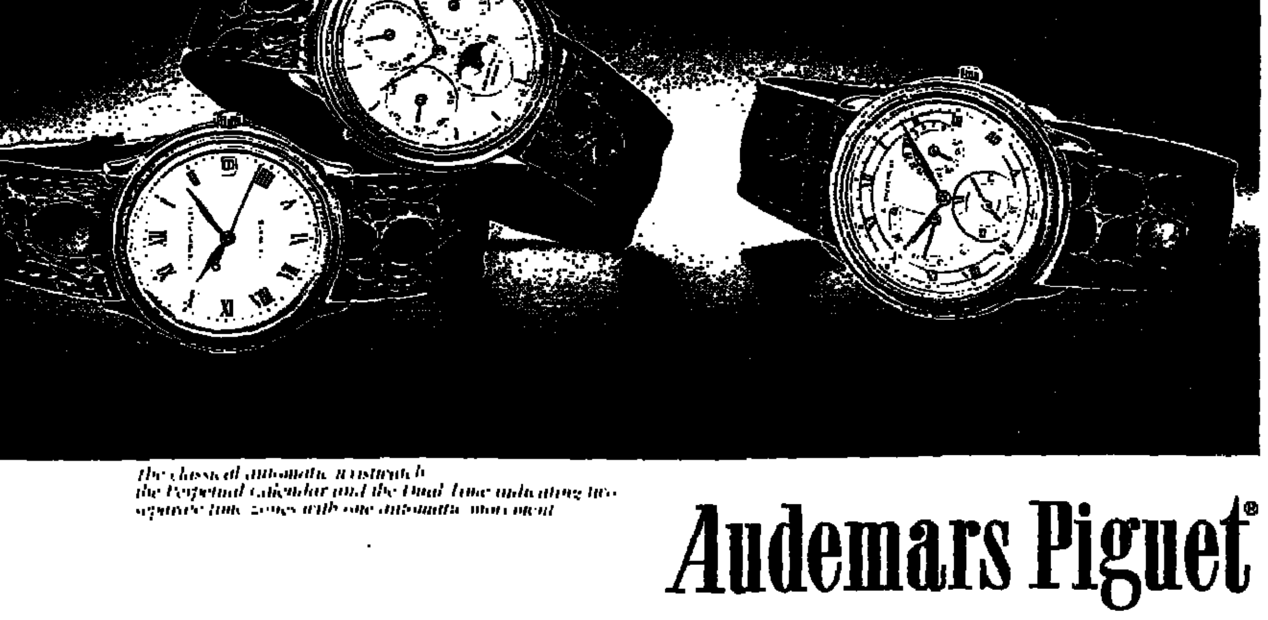

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MARKET DIARY

Wall Street Falls As Buyers Vanish

United Press International

NEW YORK — Stock prices finished lower in quiet trading Monday as investors, concerned over corporate earnings in the third quarter, stepped back from the market.

The Dow Jones industrial average, which lost 5.14 points on Friday, slid another 8.72 to close at 3,010.51.

The broader-based New York Stock Exchange composite index of all listed common shares eased 0.96 to 212.02, while the Standard & Poor's 500-stock index fell 2.00 to 385.92. The price of an average share lost 16 cents.

Declines topped advances by about a 3-to-2 margin. Volume amounted to 145.53 million shares, down from 241.34 million Friday, when volume was bloated by the expiration of stock-index futures, stock-index options and options on individual stocks.

Prices closed slightly lower in slow trading on the American Stock Exchange.

Analysts said the market firmed up early Monday on some repositioning after Friday's "triple-witching" expirations.

AT&T paced the Big Board actives, edging up ¼ to 38. Chairman Robert Allen and the NCR chief executive, Gilbert Williamson, said that the merger of the two computer giants had moved smoothly and reiterated regrets about last week's phone system outage.

Salomon followed, easing ⅝ to 21⅞. Waste Management was third, falling 1¼ to 35¼.

IBM rose ⅜ to 104⅝ and General Motors edged up ⅛ to 36¾, while Philip Morris fell ¾ to 72⅛ and General Electric lost ½ to 69.

The Amex market value index eased 0.49 to 370.11, while the average price of an Amex share lost 2 cents.

Fruit of the Loom led the Amex actives, inching up ½ to 18⅝.

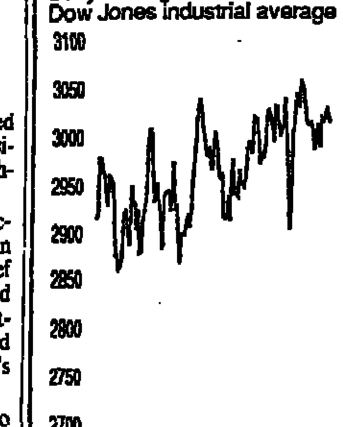
Prices ended lower in over-the-counter trading, with the National Association of Securities Dealers composite index falling from Friday's record close to 524.69, down 2.50 on the day.

N.Y. Stocks

Via Associated Press Sept. 23

The Dow

Daily closings of the Dow Jones industrial average



IHT

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
AT&T	22114	38¼	37¾	38	+ ¼
Salomn	21391	22⅜	21⅝	21⅞	— ⅝
Waste	20493	37	35	35¼	—1¼
PepsiC	17603	29¼	28⅝	29	— ⅛
TelMex n	14017	38	36⅝	36⅞	—1⅛
CmwE	13792	40⅛	39⅝	40⅛	+ ⅜
BkBost	12290	10⅝	9⅝	9⅝	—1¼
GnMotr	11746	36⅞	36	36¾	
GTE	10708	29½	28¾	28⅞	— ⅜
Morgan	10698	60	58⅝	59	+ ¾
BatlMt	10603	6⅝	6⅜	6½	+ ¼
McDonl	9804	33⅞	33⅛	33¾	+ ½
PhilMr	9698	72⅞	71⅝	72⅛	— ¾
AmExp	9530	26¼	25⅝	25⅞	+ ¼
FedNM	9443	65⅛	63¾	64¼	— ⅝

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
FruitL	3258	18⅝	18⅜	18⅝	+ ½
DowC rt	3013	11¼	11⅛	11⅛	
GrdRnd	3004	5⅞	5⅝	5¾	
MetMB	2783	18⅞	17⅞	18⅛	+ ⅞
CornCr	2429	24⅝	24	24¼	— ¼
BAT In	2264	11⅛	11	11	+ ⅛
BolrPh	2254	7⅞	7	7⅞	+ ⅜
WangB	2228	2⅞	2¾	2⅞	— ⅛
ENSCO	2204	2⅛	2	2	— ⅛
OMI	2202	9⅞	9½	9⅞	+ ⅜
DrPep pf	2120	10⅞	10¼	10⅞	+ ½
ForstL s	2088	33⅛	32½	32½	—1
EchoBy	1907	8	7⅞	8	+ ⅛
Hasbro	1781	30¼	29½	29½	
MoneyS n	1659	19¼	18¼	18¼	— ⅛

NYSE Diary

	Close	Prev.
Advanced	652	911
Declined	906	653
Unchanged	551	556
Total Issues	2109	2120
New Highs	87	131
New Lows	18	17

Amex Diary

	Close	Prev.
Advanced	244	318
Declined	286	244
Unchanged	286	252
Total Issues	816	814
New Highs	35	38
New Lows	10	8

NASDAQ Diary

	Close	Prev.
Advanced	854	1,158
Declined	1,123	817
Unchanged	2,167	2,167
Total Issues	4,144	4,142

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	3015.88	3037.79	2997.76	3010.51	— 8.72
Trans	1187.96	1194.46	1178.07	1183.08	— 4.34
Util	207.94	209.19	207.12	208.31	+ 0.12
Comp	1069.70	1076.97	1063.11	1067.84	— 2.77

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	460.28	456.84	457.04	—2.43
Transp.	298.32	296.53	296.90	+0.27
Utilities	143.57	142.88	142.96	—0.41
Finance	31.74	31.42	31.44	—0.26
SP 500	388.55	385.76	385.92	—2.00
SP 100	366.04	363.14	363.37	—1.18

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	213.23	211.95	212.02	—0.96
Industrials	266.80	265.15	265.15	—1.30
Transp.	178.86	178.23	178.23	—0.17
Utilities	94.06	93.79	93.79	—0.21
Finance	159.01	158.10	158.10	—0.82

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	527.22	524.02	524.69	—2.50
Industrials	591.02	586.47	587.29	—4.91
Finance	521.21	519.71	520.24	+0.08
Insurance	543.19	539.50	540.70	—2.43
Utilities	601.12	591.51	601.12	+6.91
Banks	346.33	343.54	344.71	—0.91
Transp.	513.69	508.21	512.40	—1.65

AMEX Stock Index

High	Low	Close	Ch'ge
371.10	369.83	370.11	—0.49

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	96.60	—0.02
10 Utilities	97.80	—0.09
10 Industrials	95.41	+0.06

Market Sales

NYSE 4 p.m. volume	145,530,000
NYSE prev. cons. close	279,815,660
Amex 4 p.m. volume	11,440,000
Amex prev. cons. close	21,722,000
NASDAQ 4 p.m. volume	158,858,100
NASDAQ prev. 4 p.m. volume	226,512,000
NYSE volume up	44,703,740
NYSE volume down	80,349,580
Amex volume up	4,251,460
Amex volume down	4,257,380
NASDAQ volume up	57,135,288
NASDAQ volume down	68,394,508

S&P 100 Index Options

Sept. 23

Strike Price	Calls-Last Oct	Nov	Dec	Jan	Puts-Last Oct	Nov	Dec	Jan
335	32½	32⅞	—	—	⅛	1⅛	—	—
340	25⅝	—	30¼	—	⅛	2¼	4⅛	—
345	—	—	—	—	1⅛	3	5¼	—
350	17¼	19⅝	—	—	1⅛	4	6½	8¼
355	12¼	15⅛	—	—	2⅜	5⅛	8	—
360	9	11¼	15⅛	18¼	3⅝	6½	9¼	—
365	5⅜	8⅛	12	—	5⅛	8½	11¼	—
370	3¼	5⅞	9	12⅝	8	11½	14⅛	15¾
375	1⅛	3⅞	7⅛	—	11⅜	14½	16	—
380	¾	2⅛	5	7½	16⅛	17¼	—	—
385	⅛	1¼	3⅜	—	22	—	—	—
390	⅛	⅛	2¼	4¼	25⅝	—	25¼	—
395	⅛	⅛	—	—	—	—	—	—

Calls: total vol. 87,053; total open int. 426,795
Puts: total vol. 71,868; total open int. 426,630

	Dec 92	Dec 93	Dec 92	Dec 93
27½	—	—	⅛	—
30	—	—	⅛	—
35	4⅛	—	2¼	3⅛
37½	—	—	—	4

Calls: total vol. 52; total open int. 23,868
Puts: total vol. 193; total open int. 38,226
Source: CBOE.

EUROPEAN FUTURES

Food

SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons

	Close		High	Low	Prev. Close	
Oct	202.40	204.00	203.60	200.00	201.80	202.00
Dec	184.00	190.00	170.00	170.00	158.00	184.20
Mar	188.80	190.00	190.60	187.00	188.00	189.20
May	187.80	189.20	190.00	186.00	186.60	189.20
Aug	187.80	192.20	N.T.	N.T.	189.00	193.20
Oct	190.20	195.00	N.T.	N.T.	188.00	196.20
Dec	180.20	195.00	N.T.	N.T.	178.00	194.20

Est. Sales 385.

COCOA (FOX) Sterling per metric ton-lots of 10 tons

Sep	712	717	715	715	728	730
Dec	745	746	767	745	764	766
Mar	781	782	802	781	801	802
May	800	801	827	808	820	821
Jul	820	822	N.T.	N.T.	840	841
Sep	840	841	860	840	859	860
Dec	862	864	881	868	883	884
Mar	886	888	896	889	907	712
May	904	906	N.T.	N.T.	925	928
Jul	922	926	930	924	942	943

Est. Sales 4,221.

COFFEE (FOX) Sterling per metric ton-lots of 5 tons

Sep	499	501	520	502	515	516
Nov	523	524	540	519	538	539
Jan	545	546	560	541	558	559
Mar	562	563	573	562	573	574

Est. Sales 2,901.

WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons

	High	Low		Close	Ch'ge
Dec	285.50	284.00	284.00	285.50	+ 1.30
Mar	286.00	284.00	284.30	285.00	+ 1.00
May	N.T.	N.T.	281.00	282.50	+ 1.80
Aug	N.T.	N.T.	281.00	282.50	+ 1.10
Oct	N.T.	N.T.	261.00	263.00	+ 1.30
Dec	N.T.	N.T.	260.00	262.00	+ 1.30

Est. sales 72 lots Prev. sales 555. Open interest 7,874.

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1176.00	1178.00	1188.00	1189.00
Forward	1206.00	1207.00	1217.00	1218.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1347.00	1348.00	1365.00	1366.00
Forward	1337.00	1337.50	1349.00	1349.50
LEAD Sterling per metric ton				
Spot	308.00	309.00	309.00	309.50
Forward	318.00	318.50	319.00	319.50
NICKEL Dollars per metric ton				
Spot	7430.00	7440.00	7495.00	7500.00
Forward	7475.00	7480.00	7540.00	7550.00
TIN Dollars per metric ton				
Spot	5535.00	5540.00	5530.00	5540.00
Forward	5605.00	5618.00	5605.00	5615.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1017.00	1018.00	1027.50	1028.50
Forward	1036.50	1037.00	1047.00	1048.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Dec	90.15	90.11	90.13	—0.07
Mar	90.39	90.33	90.38	—0.01
Jun	90.37	90.34	90.37	—0.02
Sep	90.31	90.28	90.31	—0.01
Dec	90.22	90.20	90.22	—0.01
Mar	90.09	90.06	90.07	—0.01
Jun	90.07	90.05	90.05	—0.01
Sep	90.06	90.04	90.04	—0.01
Dec	N.T.	N.T.	90.00	—0.01
Est. volume: 24,833. Open interest: 123,139.				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Dec	94.20	94.18	94.20	+0.02
Mar	94.26	94.23	94.26	+0.03
Jun	93.99	93.98	94.01	+0.03
Sep	93.61	93.60	93.62	+0.02
Dec	93.18	93.10	93.09	+0.01
Mar	92.98	92.98	92.98	+0.01
Jun	N.T.	N.T.	92.73	+0.01
Sep	N.T.	N.T.	92.50	+0.01
Est. volume: 1,571. Open interest: 26,601.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Dec	90.66	90.62	90.64	—0.03
Mar	90.91	90.87	90.90	—0.03
Jun	91.11	91.10	91.10	—0.03
Sep	91.27	91.25	91.26	—0.03
Dec	91.37	91.35	91.36	—0.01
Mar	91.43	91.42	91.43	—0.01
Jun	N.T.	N.T.	91.45	+0.01
Sep	N.T.	N.T.	91.50	Unch.
Est. volume: 10,797. Open interest: 130,773.				
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Sep	96-03	96-03	96-06	—0-13
Dec	96-12	96-06	96-11	—0-10
Mar	96-08	96-08	96-10	—0-11
Est. volume: 15,715. Open interest: 59,389.				
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Dec	85.27	85.13	85.15	—0.06
Mar	85.41	85.36	85.33	—0.05
Jun	N.T.	N.T.	85.53	—0.05
Est. volume: 20,776. Open interest: 53,456.				

Industrials

GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons

	High	Low	Last	Settle	Ch'ge
Oct	199.50	196.00	199.00	199.25	+3.25
Nov	201.75	198.50	201.75	201.50	+3.25
Dec	202.50	199.75	202.25	202.25	+3.00
Jan	200.00	197.00	199.50	199.50	+3.00
Feb	195.50	191.25	194.50	194.50	+3.75
Mar	190.00	187.50	187.50	187.50	+3.25
Apr	181.00	181.00	181.00	181.00	+2.00
May	178.00	178.00	178.00	178.00	+3.50
Jun	177.75	177.75	177.75	178.00	+3.50

Est. Sales 6,800. Prev. sales 6,395. Open interest 76,434

Stock Indexes

FTSE 100 (LIFFE) £25 per index point

Sep	2608.0	2584.0	2588.0	—26.0
Dec	2652.0	2632.5	2633.0	—26.0
Mar	N.T.	N.T.	2669.0	—26.0

Est. volume: 8,263. Open interest: 43,816.

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.534	0.539
Coffee, lb	0.68	0.69
Copper electrolytic, lb	1.186	1.186
Iron FOB, ton	213.00	213.00
Lead, lb	0.33	0.33
Silver, troy oz	4.115	4.06
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	87.83	87.83
Tin, lb	3.5811	3.5873
Zinc, lb	0.5225	0.5225

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
Sept.20	980,777	1,101,325	103,294
Sept.19	677,924	916,362	25,863
Sept.18	558,151	666,072	3,836
Sept.17	714,468	827,827	1,511
Sept.16	632,320	654,283	14,798

*Included in the sales figures.

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U.S. / AT THE CLOSE

Fears Push Salomon Shares Lower

NEW YORK (Reuters) — Salomon Inc. shares fell further Monday on fresh speculation that the brokerage could face huge fines and trading constraints related to its violation of U.S. Treasury auction rules.

Salomon shares fell 62.5 cents to close at $21.875 on the New York Stock Exchange. The stock traded about $36 per share before the firm admitted on Aug. 9 to breaking auction rules.

The market is also concerned about what more could be made public Thursday before a subcommittee of the House Ways and Means Committee. Salomon officials Monday told a meeting of its major clients, "We screwed up, we're still in business, we want to do big business."

TWA Noteholders Seek to Block Icahn

CHICAGO (Reuters) — Some holders of Trans World Airlines Inc.'s 12 percent subordinated notes are seeking to block Carl C. Icahn's prepackaged bankruptcy plan and instead are demanding that the airline make an immediate bankruptcy filing.

George Lehmann, agent for holders of about $2 million of the debt, said Mr. Icahn, TWA's majority owner, was trying to force the creditors to accept an unfavorable plan.

Eckerd Files New Plan to Buy Revco

CLEARWATER, Florida (AP) — Jack Eckerd Corp. announced Monday it had filed a new plan to acquire Revco D.S. Inc., an Ohio-based drugstore chain that has been operating under federal bankruptcy protection for three years. If accepted, the deal would create the largest U.S. drug-store chain.

AmEx Weighing Sale of Magazines

NEW YORK (Reuters) — American Express Co. is weighing the sale of a stake in its magazine publishing unit to potential investors including a Kohlberg Kravis Roberts & Co. affiliate, K-III Holdings Inc., a source close to the plan said. The American Express magazine unit publishes Travel & Leisure, New York Woman and Your Company.

Onex Sells Holding in Beatrice Foods

TORONTO (UPI) — Onex Corp. said Monday it had sold its 70 percent interest in Beatrice Foods to Merrill Lynch Capital Partners for $408.5 million.

Beatrice Foods is the sixth-largest food company in Canada and the leading dairy products company. It has annual sales of $688 million.

Albert Casey to Head Resolution Trust

WASHINGTON (Reuters) — Albert Casey, a former airline executive, has been selected to be the new chief executive officer of Resolution Trust Corp., the embattled agency cleaning up the savings-and-loan crisis, the Treasury Department announced Monday.

Pepsi-Cola Announces New Logo

NEW YORK (AP) — New-look cans and bottles of Pepsi and Diet Pepsi should start turning up in U.S. stores by the end of the year and in global markets throughout 1992, Pepsi officials announced.

The old logo was a swirl featuring a wide red horizontal bar topped by a red and blue circular design with the word "Pepsi" in blue in the middle.

The new one, unveiled Sunday, is a much narrower red bar topped by a smaller version of the old logo, minus the brand name in the middle. On cans, the word "Pepsi" is written sideways and vertically in italic capital letters. On bottles, the red bar is horizontal and the word "Pepsi" can be easily read without turning the soda sideways.

Moody's Cool on Crédit Lyonnais

NEW YORK (AFX) — Moody's Investors Service said it had downgraded its ratings on a variety of long-term debt of Crédit Lyonnais and its subsidiaries, affecting about $6.9 billion of long-term debt.

The ratings agency said the move was based on the increased risk profile of Crédit Lyonnais's business and assets.

DOLLAR: *View on Rates Hurts It*

(Continued from first finance page)

5.7405. The pound rose to $1.7435 from $1.7310.

Richard Koss, vice president of Canadian Imperial Bank of Commerce in New York, said some speculators bought yen, thinking that Japanese players would repatriate yen ahead of the end of Japan's fiscal half-year on Sept. 30. The Japanese market was closed Monday for a holiday.

Foreign Exchange

The dollar reached a low of 132.45 yen in the New York afternoon before rebounding. Much of the dollar-yen activity took place in the options market, traders said.

Mr. Koss of CIBC said that if Japanese players join the yen-buying bandwagon Tuesday in Tokyo, the dollar will probably fall substantially. But if they do not, the U.S. currency will likely rebound quickly, he said.

"Much of its decline is due to enhanced fears of further Fed easing and a weak U.S. economy," said Avinash Persaud, an economist at UBS/Phillips & Drew.

Dealers also said the market read the Bundesbank's monthly report Monday as pointing to the possibility of another tightening of German credit this year.

In late London trading, the dollar stood at 1.6699 DM, down 2 pfennig from its 1.6900 level on Friday. The currency was at 132.95 yen, down from 134.40; at 1.4555 Swiss francs, down from 1.4770, and at 5.6925 French francs, down from 5.7800.

The pound was higher at $1.7440 after $1.7265 Friday.

The dollar's Monday decline was limited somewhat by the risk of more upsets in such political trouble spots as Yugoslavia, the Gulf or the Soviet Union.

(Reuters, AFP, AFX)

Markka Falls As Rates Rise In Finland

Reuters

HELSINKI — Finnish interest rates rose Monday and the markka weakened on economic worries that were worsened by newspaper speculation about a devaluation.

Sweden's Dagens Industri newspaper said in an editorial on Saturday that Finland could devalue the markka once wage talks were concluded. The government has repeatedly ruled out a devaluation.

The markka fell to 4.0850 against the dollar in late trading Monday, from 4.1110.

The Central Bank's three-month Helibor market rate was fixed at 14 percent, up from 13.32 percent. Maarit Nakyva, head of foreign-exchange trading at Union Bank of Finland, said the rise reflected uncertainty over the wage talks and the 1992 budget.

Lamont Backs EMU Plan

Reuters

LONDON — The chancellor of the Exchequer, Norman Lamont, said Monday that his new plan for European Monetary Union meant Britain could participate in debate but leave its options open over joining a single currency system.

"By participating in the negotiations we give ourselves an opportunity but we are not presuming anything," Mr. Lamont said in a British television interview.

He presented a five-point plan at the weekend on achieving full European Monetary Union that would allow some countries to delay joining if they wished.

The plan allows a single currency to go into effect with the participation of a minimum eight out of the 12 EC countries.

Mr. Lamont said his plan was constructive. "I am not advocating a two-speed Europe, but I frankly think that it is unlikely that all 12 countries will make the same decision at one time," he said.

U.S. FUTURES

Via Associated Press Sept. 23

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.35¾	2.72½	Dec	3.26½	3.28½	3.25½	3.26¾	—.03¾
3.70¾	2.79	Mar	3.28	3.30¾	3.28¼	3.29½	—.03
3.32½	2.80½	May	3.22½	3.25	3.22½	3.24¼	—.02
3.16½	2.79	Jul	3.08	3.09	3.07	3.07¼	—.03¼
3.22	2.92	Sep				3.13¾	—.03¾
		Sep				3.13¾	—.03¾
Est. Sales		Prev. Sales 10,792					
Prev. Day Open Int. 57,862 up 36							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Dec	3.27½	3.28	3.25½	3.26½	— .04
		Mar	3.28½	3.29½	3.27½	3.28½	— .03
		May	3.23	3.23	3.21¾	3.22½	— .03
		Jul	3.10	3.10	3.09	3.09	— .03¼
		Sep				3.17	
Est.Sales		Prv.Sales 7,452	Prev.Day Open Int 33,459				Chg. —2,051
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.75	2.30	Dec	2.48¾	2.49¼	2.48	2.48¾	—.01¼
2.77¼	2.28½	Mar	2.57	2.57	2.56	2.56¾	—.01¼
2.79½	2.34¾	May	2.61½	2.62	2.60¾	2.61½	—.01
2.82	2.39½	Jul	2.63½	2.64¼	2.63¼	2.64	—.01
2.65	2.36½	Sep	2.54	2.54¼	2.54	2.54¼	—.00½
2.59¾	2.36½	Dec	2.51¼	2.51¾	2.50¾	2.51½	+.00¾
		Mar				2.58½	+.00½
Est. Sales		Prev. Sales 57,373					
Prev. Day Open Int.216,501 up 2,759							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.74	5.17	Nov	5.94	5.96	5.86	5.92	—.07
6.59	5.27½	Jan	6.06½	6.07½	5.97	6.03	—.07¼
6.66	5.38	Mar	6.16	6.17	6.08	6.13¼	—.07¼
6.68	5.47	May	6.23½	6.23½	6.15½	6.20½	—.07½
6.68	5.62½	Jul	6.28	6.29½	6.20½	6.26	—.06¼
6.60	5.90	Aug	6.24	6.24	6.19	6.23	—.06
6.28	5.57	Sep	6.04	6.05	6.00	6.01	—.02
6.20¾	5.52	Nov	5.92	5.95	5.90½	5.94½	+.01¼
Est. Sales		Prev. Sales 53,278					
Prev. Day Open Int.106,290 up 3,860							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
201.00	159.90	Oct	192.70	192.70	188.40	190.70	—2.90
198.50	160.00	Dec	190.00	190.00	186.50	188.20	—2.80
197.00	161.30	Jan	188.20	188.50	185.80	186.00	—3.50
180.00	163.50	Mar	186.50	187.40	184.70	184.80	—3.10
194.00	164.50	May	184.00	185.20	182.80	182.20	—3.10
196.00	166.00	Jul	182.00	184.20	181.00	181.50	—3.70
188.50	172.50	Aug	184.30	184.30	181.00	181.00	—4.50
186.00	173.00	Sep	182.50	182.50	180.00	180.00	—4.00
		Dec	195.00	195.00	191.00	191.00	—7.90
Est. Sales		Prev. Sales 27,439					
Prev. Day Open Int. 69,462 up 547							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
24.90	18.50	Oct	20.60	20.62	20.28	20.60	—.11
24.05	4.00	Dec	20.85	21.00	20.61	20.98	—.06
24.15	19.00	Jan	20.95	21.19	20.90	21.18	—.05
24.10	19.22	Mar	21.25	21.51	21.10	21.51	—.03
23.90	19.42	May	21.60	21.80	21.40	21.80	—.01
24.30	19.90	Jul	21.86	22.12	21.84	22.12	+.01
22.20	20.05	Aug	22.00	22.00	22.00	22.22	+.02
22.20	21.20	Sep	22.10	22.10	22.05	22.15	—.03
22.30	21.95	Oct				22.15	+.03
		Dec	22.20	22.30	22.15	22.30	
Est. Sales		Prev. Sales 13,880					
Prev. Day Open Int. 66,912 up 353							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
78.90	68.42	Oct	73.40	73.45	73.15	73.40	+.03
77.00	71.15	Dec	76.00	76.30	75.95	76.12	—.13
76.70	71.00	Feb	74.15	74.45	74.05	74.12	—.22
77.00	72.10	Apr	74.67	75.02	74.67	74.82	
75.15	70.25	Jun	72.50	72.60	72.40	72.50	—.10
72.60	69.25	Aug	70.50	71.00	70.50	70.70	—.02
72.00	69.80	Oct	71.75	71.75	71.75	71.75	—.25
Est. Sales 10,624		Prev. Sales 19,206					
Prev. Day Open Int. 75,028 off 1,217							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
88.95	79.75	Sep	86.15	86.35	86.15	86.27	—.13
88.30	80.20	Oct	85.55	85.95	85.40	85.62	—.05
88.10	80.90	Nov	85.40	85.85	85.37	85.50	—.07
87.80	80.80	Jan	85.15	85.30	85.00	85.08	—.17
87.10	80.27	Mar	84.15	84.25	84.08	84.00	—.25
87.00	79.95	Apr	83.60	83.60	83.60	83.60	—.15
86.50	78.95	May	82.65	82.65	82.50	82.50	—.15
82.00	80.50	Aug	81.95	81.95	81.90	81.90	—.10
Est. Sales 1,614		Prev. Sales 2,616					
Prev. Day Open Int. 11,658 up 22							
HOGS (CME) 40,000 lbs.- cents per lb.							
49.55	42.05	Oct	46.35	46.35	45.75	45.97	—.60
48.92	42.00	Dec	46.00	46.05	45.45	45.57	—.48
48.25	41.60	Feb	45.00	45.10	44.55	44.60	—.57
46.62	40.70	Apr	42.60	42.90	42.40	42.55	—.40
50.60	45.55	Jun	46.87	46.87	46.75	46.75	—.27
48.20	45.60	Jul	47.00	47.00	46.92	46.95	—.25
46.85	44.47	Aug	45.50	45.50	45.30	45.30	—.25
41.50	40.50	Oct	42.00	42.00	42.00	41.77	—.23
Est. Sales 4,369		Prev. Sales 8,416					
Prev. Day Open Int. 19,446 up 2,008							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
63.00	43.80	Feb	49.00	49.30	47.70	47.85	—1.62
61.80	43.00	Mar	49.30	49.30	47.75	47.87	—1.68
58.20	44.50	May	50.10	50.20	48.90	49.10	—1.60
57.00	44.90	Jul	50.00	50.00	49.50	49.60	—1.30
51.00	42.55	Aug				47.67	—.83
Est. Sales 2,832		Prev. Sales 3,334					
Prev. Day Open Int. 8,299 up 6							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
116.00	81.40	Dec	90.55	90.30	88.15	89.20	—1.60
107.50	85.00	Mar	92.80	92.90	91.30	92.60	—1.25
108.00	87.40	May	94.00	95.00	93.75	95.00	—1.30
108.00	90.50	Jul	96.75	96.75	96.75	97.65	—.85
108.00	92.25	Sep				100.00	—1.00
107.25	98.00	Dec				104.00	—.75
Est. Sales 6,052		Prev. Sales 5,909					
Prev. Day Open Int. 42,490 up 18							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.48	7.45	Oct	8.95	9.07	8.89	9.01	+.08
10.14	7.56	Mar	8.78	8.90	8.69	8.83	+.10
9.77	7.65	May	8.70	8.84	8.67	8.79	+.08
9.05	7.80	Jul	8.69	8.78	8.69	8.78	+.07
9.00	7.93	Oct	8.68	8.76	8.68	8.73	+.10
Est. Sales 11,173		Prev. Sales 9,329					
Prev. Day Open Int. 98,903 off 2,522							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1535	953	Dec	1225	1237	1204	1218	—15
1538	997	Mar	1282	1284	1259	1270	—17
1385	1026	May	1310	1310	1291	1301	—15
1385	1056	Jul				1323	—13
1370	1080	Sep	1350	1350	1350	1350	—9
1400	1119	Dec	1367	1367	1367	1382	—9
1437	1272	Mar	1425	1425	1425	1418	—9
1442	1210	May				1441	—9
1447	1294	Jul				1466	—9
Est. Sales 4,996		Prev. Sales 4,372					
Prev. Day Open Int. 54,604 up 26							
Est. Sales 4,996		Prev. Sales 4,372					
Prev. Day Open Int. 54,604 up 26							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
125.00	111.00	Nov	122.10	123.00	122.10	122.65	+.15
123.75	112.45	Jan	122.40	122.90	122.30	122.55	+.95
122.45	113.60	Mar	122.80	123.00	122.20	122.95	+.95
123.00	115.00	May				124.00	+1.00
122.00	115.25	Jul				124.00	+1.00
120.30	118.00	Sep				124.00	+1.00
118.50	118.00	Nov				124.00	+1.00
		Jan				124.00	+1.00
Est. Sales		Prev. Sales 2,837					
Prev. Day Open Int. 11,192 up 512							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
110.50	9.20	Sep	110.20	110.30	109.50	110.25	+.15
108.00	95.30	Oct	107.90	107.90	107.40	107.75	+.10
106.00	95.10	Nov	106.10	106.10	106.10	106.35	—.10
108.50	94.50	Dec	105.25	105.35	104.70	105.10	—.30
104.90	95.00	Jan				103.85	—.35
105.10	95.00	Feb				103.30	—.20
106.80	93.90	Mar	102.40	102.60	102.10	102.50	—.20
100.60	93.50	Apr				101.90	—.20
106.20	93.50	May	101.00	101.10	101.00	101.30	—.15
100.85	95.10	Jun				100.85	—.10
103.80	92.80	Jul				100.40	—.05
99.10	98.70	Aug				99.95	
103.45	92.80	Sep	99.50	99.50	99.50	99.50	
100.50	91.40	Dec	98.45	98.45	98.45	98.60	
98.00	2.50	Jan				98.25	
98.00	92.80	Mar				97.70	
97.60	93.70	May				97.35	
97.00	96.80	Jul				97.85	
Est. Sales 5,000		Prev. Sales 9,591					
Prev. Day Open Int. 40,908 up 1,667							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
654.0	367.5	Sep	412.0	415.0	410.5	416.8	+8.1
398.0	398.0	Oct				417.2	+8.0
386.0	386.0	Nov				419.4	+8.0
623.5	374.0	Dec	416.0	422.5	415.5	421.8	+8.0
596.0	391.0	Jan	422.0	422.0	422.0	424.0	+8.1
613.0	382.0	Mar	422.5	429.0	422.5	428.7	+8.3
589.0	385.0	May	430.0	430.0	427.5	433.3	+8.3
557.0	395.0	Jul	432.5	435.8	432.5	437.7	+8.4
483.0	408.0	Sep	440.0	440.0	440.0	442.5	+8.4
507.0	408.0	Dec	444.5	444.5	444.5	449.8	+8.4
505.0	448.0	Jan				452.5	+8.4
513.0	429.0	Mar				457.4	+8.4
473.0	438.0	May				463.1	+8.4
464.0	439.0	Jul				468.7	+8.4
Est. Sales 17,000		Prev. Sales 6,474					
Prev. Day Open Int. 86,686 off 83							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
513.00	330.00	Oct	354.50	356.50	354.50	356.10	+1.20
451.50	334.50	Jan	359.50	360.50	359.00	360.10	+1.00
438.50	339.50	Apr	364.00	364.50	364.00	364.10	+1.00
427.50	342.00	Jul				367.90	+1.00
404.00	356.50	Oct				374.90	+1.00
Est. Sales		Prev. Sales 2,601					
Prev. Day Open Int. 18,856 off 602							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
119.40	77.50	Sep	83.00	83.00	83.00	82.50	+.50
114.50	78.00	Dec	82.75	83.30	82.60	83.08	+.50
135.75	80.30	Mar	84.00	84.00	83.50	83.90	+.50
101.75	83.50	Jun				85.40	+.50
Est. Sales		Prev. Sales 57					
Prev. Day Open Int. 3,945 off 2							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
375.00	341.00	Sep				350.80	+2.30
476.00	343.00	Oct	349.60	351.30	349.60	351.10	+2.20
347.00	346.80	Nov				352.60	+2.20
483.00	346.00	Dec	352.50	354.40	352.40	354.30	+2.20
456.50	349.80	Feb	355.70	357.50	355.70	357.40	+2.20
446.00	354.00	Apr	359.80	359.90	359.80	360.20	+2.20
467.00	355.00	Jun	363.00	363.00	362.00	363.20	+2.20
426.50	359.60	Aug	365.20	365.20	365.00	366.30	+2.20
410.80	364.20	Oct				369.40	+2.20
406.80	366.80	Dec				372.60	+2.20
404.20	404.20	Feb				375.90	+2.20
410.00	375.00	Apr				379.20	+2.20
411.80	376.40	Jun				382.70	+2.20
Est. Sales 12,000		Prev. Sales 14,499					
Prev. Day Open Int.107,731 up 561							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
95.20	92.24	Dec	94.83	94.85	94.82	94.82	
95.20	93.42	Mar	94.86	94.88	94.86	94.86	
94.65	93.15	Jun	94.65	94.67	94.65	94.66	
94.31	93.87	Sep				94.31	
		Dec				93.86	+.02
Est. Sales 2,542		Prev. Sales 4,842					
Prev. Day Open Int. 44,427 up 908							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
03,005	98,190	Dec	102,270	102,300	102,260	102,295	+.020
01,280	99,250	Mar				102,085	+.025
Est. Sales		Prev. Sales 9,248					
Prev. Day Open Int. 86,004 off 1,138							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
101-31	95-15	Dec	101-23	101-28	101-23	101-27	+3
101-7	95-8	Mar	101-1	101-5	101-1	101-5	+3
99-13	98-11	Jun				100-16	+3
Est. Sales		Prev. Sales 21,132					
Prev. Day Open Int. 94,393 up 3,528							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-14	85-19	Dec	99-4	99-9	98-29	99-8	+4
98-21	85-14	Mar	98-5	98-16	98-5	98-15	+4
97-22	85-3	Jun	97-17	97-22	97-17	97-22	+3
97	87-14	Sep				97	+2
96-17	85-6	Dec	96-6	96-13	96-6	96-13	+2
95-31	90-16	Mar				95-28	+2
93-29	90-22	Jun				95-12	+2
94-14	90	Sep				94-29	+2
94	93-31	Dec				94-15	+2
93-18	90	Mar				94-2	+2
Est. Sales		Prev. Sales258,572					
Prev. Day Open Int.310,365 up 18,096							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
94-6	1-22	Dec	94-1	94-6	94-1	94-6	+4
93-23	88	Mar	93-18	93-19	93-18	93-19	+4
Est. Sales		Prev. Sales 27					
Prev. Day Open Int. 344 off 9,489							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
94.32	90.04	Dec	94.18	94.23	94.17	94.21	+.04
94.29	90.09	Mar	94.25	94.30	94.23	94.28	+.05
94.00	90.35	Jun	93.99	94.03	93.98	94.02	+.04
93.62	90.32	Sep	93.62	93.65	93.61	93.64	+.04
93.10	90.24	Dec	93.09	93.12	93.09	93.11	+.02
92.99	90.28	Mar	92.99	93.01	92.97	92.99	+.01
92.74	90.27	Jun	92.74	92.75	92.72	92.74	+.01
92.52	90.27	Sep	92.49	92.52	92.48	92.50	
92.21	90.22	Dec	92.18	92.21	92.17	92.17	
92.20	90.24	Mar	92.19	92.19	92.17	92.17	—.01
92.08	90.40	Jun	92.06	92.06	92.03	92.04	—.01
91.90	90.36	Sep	91.92	91.92	91.90	91.90	—.01
91.71	90.71	Dec	91.68	91.68	91.67	91.66	—.02
91.74	90.75	Mar	91.70	91.71	91.67	91.69	—.02
91.66	90.71	Jun	91.64	91.64	91.60	91.61	—.02
91.60	91.53	Sep	91.56	91.56	91.56	91.54	—.02
Est. Sales 99,573		Prev. Sales107,539					
Prev. Day Open Int.886,677 up 9,797							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.7908	1.5670	Dec	1.7254	1.7280	1.7212	1.7258	+132
1.7720	1.5670	Mar	1.7098	1.7110	1.7084	1.7086	+128
		Jun				1.6928	+124
Est. Sales		Prev. Sales 11,189					
Prev. Day Open Int. 23,734 up 1,158							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8753	.8175	Dec	.8759	.8762	.8755	.8758	+6
.8700	.8268	Mar	.8712	.8712	.8708	.8707	+6
.8651	.8330	Jun	.8663	.8663	.8660	.8656	+6
.8540	.8420	Sep	.8610	.8610	.8610	.8606	+6
.8530	.8580	Dec				.8561	+6
Est. Sales		Prev. Sales 2,759					
Prev. Day Open Int. 25,498 off 365							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6770	.5365	Dec	.5927	.5946	.5917	.5932	+48
.5897	.5353	Mar	.5870	.5890	.5870	.5879	+47
.5730	.5322	Jun	.5825	.5825	.5825	.5832	+47
Est. Sales		Prev. Sales 39,130					
Prev. Day Open Int. 54,191 up 1,813							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007559	.006997	Dec	.007464	.007528	.007458	.007521	+87
.007465	.007000	Mar	.007490	.007523	.007480	.007518	+87
.007464	.007150	Jun	.007485	.007485	.007485	.007520	+87
.007280	.007280	Sep				.007526	+87
		Dec				.007535	+86
Est. Sales		Prev. Sales 10,947					
Prev. Day Open Int. 54,840 off 357							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8090	.6240	Dec	.6820	.6837	.6804	.6820	+57
.6995	.6267	Mar	.6791	.6795	.6791	.6782	+53
.6675	.6675	Jun				.6750	+51
Est. Sales		Prev. Sales 17,103					
Prev. Day Open Int. 23,074 up 387							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
83.30	62.30	Oct	65.50	65.60	64.07	64.08	—1.99
76.35	63.51	Dec	67.46	67.46	65.90	65.98	—1.48
77.15	64.65	Mar	68.80	68.80	67.50	67.58	—1.32
92.25	65.10	May	69.45	69.45	68.25	68.18	—1.32
77.70	66.50	Jul	69.85	69.85	68.50	68.55	—1.45
70.60	66.35	Oct	67.25	67.25	67.25	67.25	—.35
69.00	65.65	Dec	67.00	67.00	66.50	66.50	—.50
		Mar				68.00	
Est. Sales 6,000		Prev. Sales 10,000					
Prev. Day Open Int.							
HEATING OIL (NYME) 42,000 gal- cents per gal							
85.00	51.30	Oct	63.00	63.85	62.75	63.75	+1.16
78.00	52.30	Nov	63.80	64.90	63.80	64.95	+1.32
82.62	53.30	Dec	64.90	66.10	64.85	65.90	+1.14
69.10	53.40	Jan	65.05	66.05	65.05	65.85	+.88
67.30	52.25	Feb	63.75	64.50	63.75	64.50	+.93
64.50	51.40	Mar	60.60	61.75	60.60	61.45	+.68
61.80	50.00	Apr	58.85	59.20	58.80	59.10	+.53
59.90	48.25	May	57.35	57.60	57.35	57.55	+.58
58.50	48.00	Jun	56.60	56.60	56.55	56.55	+.63
58.70	51.60	Jul	56.20	56.30	56.20	56.30	+.78
57.65	52.75	Aug	56.80	56.80	56.80	56.80	+.68
Est. Sales		Prev. Sales 26,630					
Prev. Day Open Int.141,028 up 2,349							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
28.10	17.20	Nov	21.92	22.18	21.91	22.05	+.26
27.70	17.10	Dec	21.77	22.00	21.77	21.90	+.22
27.60	17.25	Jan	21.60	21.82	21.59	21.72	+.20
27.00	17.50	Feb	21.45	21.60	21.43	21.54	+.19
26.75	17.25	Mar	21.30	21.42	21.30	21.37	+.19
26.50	17.50	Apr	21.10	21.30	21.10	21.20	+.19
24.60	17.30	May	20.99	21.12	20.99	21.12	+.25
24.50	17.70	Jun	20.80	20.98	20.80	20.98	+.22
22.11	17.90	Jul	20.75	20.85	20.75	20.85	+.17
21.33	17.75	Aug	20.78	20.80	20.70	20.80	+.17
21.35	18.85	Oct	20.74	20.80	20.78	20.80	+.19
20.91	20.10	Jan	20.85	20.85	20.85	20.85	+.20
Est. Sales		Prev. Sales103,863					
Prev. Day Open Int.267,878 up 8,778							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
86.75	49.75	Oct	61.20	61.50	61.00	61.35	+.45
66.75	48.60	Nov	60.50	60.80	60.20	60.67	+.02
75.25	47.75	Dec	59.40	59.95	59.35	59.74	+.63
61.40	47.00	Jan	58.50	59.15	58.50	58.93	+.68
61.35	50.70	Feb	59.10	59.50	59.10	59.33	+.68
62.60	50.50	Mar	60.75	60.75	60.40	60.38	+.68
64.40	57.38	Apr	64.60	64.75	64.50	64.50	+.50
63.80	57.38	May				63.90	+.50
63.00	56.00	Jun				62.85	+.50
63.80	58.60	Jul	62.00	62.00	62.00	61.50	+.50
60.75	58.00	Aug	60.70	60.70	60.70	60.20	+.50
Est. Sales		Prev. Sales 19,041					
Prev. Day Open Int. 92,475 up 178							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
401.50	321.75	Dec	390.10	391.40	387.70	389.20	—1.10
403.20	380.00	Mar	392.70	392.75	390.90	391.80	—1.10
400.40	392.50	Jun				394.40	—1.25
Est. Sales		Prev. Sales 42,656					
Prev. Day Open Int.165,721 up 4,751							
NYSE COMP. INDEX (NYFE) points and cents							
219.70	175.50	Dec	214.15	214.85	212.90	213.60	—.65
220.35	207.20	Mar	216.80	216.00	214.05	214.85	—.65
218.20	208.90	Jun	217.25	217.25	217.25	216.10	—.65
Est. Sales		Prev. Sales 4,365					
Prev. Day Open Int. 4,343 off 2,275							

Commodity Indexes

	Close	Previous
Moody's	1,022.90	1,020.10
Reuters	1,646.90	1,646.70
Dow Jones Futures	124.12	124.41
Comm. Research	216.79	217.28

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

WORLD STOCK MARKETS

Agence France Presse Sept. 23

Amsterdam

	Close	Prev.
ABN Amro Hld	39.30	39.40
ACF Holding	35.50	36
Aegon	111.80	112.10
Ahold	83	83.10
Akzo	120.10	121
AMEV	48.30	48.60
A'Dam Rubber	3.70	3.55
Bols	42.50	42.60
Buhrmann Tett	46.10	46.10
Center Parcs	22.50	22.25
CSM	83.30	83.30
DAF	20.70	20.90
DSM	104.60	105
Elsevier	89.90	89.50
Fokker	31.10	31.80
Gist-Brocades	33.70	34.40
Heineken	149.50	149.40
Hoogovens	58	58.20
Hunter Douglas	76	76.80
IHC Caland	62.20	62.50
Inter Mueller	71.80	72.20
Int'l Nederland	48.30	47.90
KLM	29.30	29.40
KNP	49.30	49.50
Nedlloyd	53.60	56.40
Oce Grinten	N.A.	57.50
Pakhoed	42.50	42.80
Philips	35.20	35.40
Robeco	99.50	99.80
Rodamco	53.50	54
Rolinco	99.30	99.30
Rorento	68.60	68.60
Royal Dutch	151.80	153.80
Unilever	157.10	157.60
Van Ommeren	43	43.50
VMF Stork	35.25	35.50
VNU	77.40	77.50
Wessanen	82.20	82.40
Wolters/Kluwer	58.10	58.50

CBS trend index : 98.70
Previous : 91.40

Brussels

	Close	Prev.
AG Fin	1725	1740
Arbed	4370	4500
Barco	962	980
Bekaert	9810	9830
Cockerill	164	162
Cobepa	4870	4870
Delhaize	7710	7550
Electrabel	4535	4590
GB-Inno-BM	1194	1200
GBL	3125	3165
Gevaert	6550	6580
Hoboken	9920	10025
Kredietbank	3960	3980
Petrofina	10875	11000
Royal Belge	3890	3930
Soc Gen Banque	5360	5360
Soc Gen Belgique	2245	2280
Sofina	11175	11325
Solvay	12500	12600
Tractebel	7700	7750
UCB	18500	18525
Powerfin	2340	2390

Current Stock Index : 5585.12
Previous : 5537.74

Frankfurt

	Close	Prev.
AEG	178	184
Allianz Hold	2011	2023
Altana	629	634
Asko	863	869
BASF	248.30	250
Bayer	288.50	288.50
Bay. Hypo bank	341	345
Bay Vereinsbk	388	388.50
BBC	760	759
BHF Bank	362	362.50
BMW	495	495.50
Commerzbank	239.30	239.10
Continental	216	215.20
Daimler Benz	714.30	716
Degussa	342	347
Dt Babcock	164.50	167.50
Deutsche Bank	640.70	639.80
Douglas	720	720
Dresdner Bank	340.50	340.50
Harpener	333	317
Henkel	564	564
Hochtief	1239	1258
Hoechst	245.80	245.80
Hoesch	299.20	301
Holzmann	1240	1260
Horten	190.80	190.10
IWKA	306.50	306
Kali Salz	163.50	163
Karstadt	613	618
Kaufhof	529	530
KHD	156	160
Kloeckner Werke	136.10	139
Krupp Stahl	N.Q.	144
Linde	825	827
Lufthansa	149.50	149.50
MAN	N.Q.	8.10
Mannesmann	258.70	262
Metallgesell	472	477
Muench Rueck	2195	2225
Nixdorf	214	222.80
PKI	510	510
Porsche	690	693
Preussag	370	370.40
PWA	249.50	252.20
RWE	382	378.80
Rheinmetall	335	329
Schering	795.80	799.10
SEL	368	365
Siemens	640	640
Thyssen	221	222.80
Varta	327	328
Veba	348.80	348.50
VEW	199.70	199.90
Viag	406.60	403.90
Volkswagen	361.90	360.50
Wella	N.Q.	650

DAX Index : 1414.16
Previous : 1416.87
FAZ Index : 667.43
Previous : 666.97

Helsinki

	Close	Prev.
Amer A	57	56
Enso-Gutzeit	18	18
K.O.P.	24	24
Kymmene	59.90	60.50
Metra	62	62.50
Nokia	82	81
Pohjola	80	80
Repola	44.50	50.50
Stockmann	120	117

HEX Index : 892.10
Previous : 897.70

Markets Closed

Stock markets in Hong Kong and Tokyo were closed Monday for a holiday.

Johannesburg

	Close	Prev.
AECI	11	11
Altech	85	85
Anglo Amer	118	118
Barlows	51.25	51.50
Blyvoor	6	6
Buffels	37.25	37.25
De Beers	85.25	85.50
Driefontein	36.75	36.75
Gencor	13	13
GFSA	66	69
Harmony	17	17
Highveld Steel	16.25	16.25
Kloof	29.25	29.50
Nedbank Grp	14.75	14.65
Randfontein	12.10	12.25
Rusplat	61.50	61.75
SA Brews	56	55.50
St Helena	22.25	22.25
Sasol	14.60	17
Welkom	13.25	13.25
Western Deep	105	106

Composite Stock Index : 3401
Previous : 3408

London

	Close	Prev.
Abbey Nat'l	2.96	2.98
Allied Lyons	6.42	6.48
Arjo Wiggins	2.65	2.66
Argyll Group	2.91	2.93
ASDA Group	0.64	0.70
Ass Brit Foods	4.87	4.88
BAA	4.53	4.52
BAe	4.16	4.30
Bank Scotland	1.15	1.20
Barclays	4.55	4.60
Bass	9.77	9.82
BAT	6.36	6.42
BET	2.08	2.20
BICC	4	4.15
Blue Circle	2.52	2.57
BOC Group	5.74	5.77
Boots	4.16	4.18
BP	3.28	3.32
Brit Airways	1.84	1.85
Brit Gas	2.74	2.73
Brit Steel	1.27	1.29
Brit Telecom	3.90	3.94
BTR	4.02	4.11
Cable Wire	5.49	5.51
Cadbury Sch	4.10	4.17
Comm Union	5.18	5.18
Courtaulds	4.45	4.78
Enterprise Oil	5.05	5.13
Eurotunnel	5.18	5.20
Fisons	4.53	4.60
Forte	2.68	2.73
GEC	1.89	1.92
Gen'l Acc	5.42	5.38
Glaxo	13.80	13.83
Grand Met	8.15	8.24
GRE	1.86	1.88
Guinness	10.32	10.40
GUS A	13.10	13.42
Hanson	2.24	2.26
Hawker Sidd	7.51	7.60
Hillsdown	2.53	2.54
ICI	12.84	12.80
Kingfisher	5.51	5.58
Ladbroke	2.59	2.63
Land Sec	5.33	5.36
Lasmo	3.07	3.03
Legal Gen Grp	4.40	4.45
Lloyds Bank	3.83	3.91
Lonrho	2.38	2.38
Lucas Ind	1.50	1.51
Marks Sp	2.68	2.67
Maxwell	1.49	1.72
MEPC	4.94	5
Midland Bk	2.55	2.53
Nat'l Power	1.66	1.61
NatWest	3.33	3.43
NthWst Water	3.71	3.72
Pearson	7.72	7.70
P & O	4.98	4.97
Pilkington	1.56	1.56
PowerGen	1.78	1.76
Prudential	2.54	2.55
Racal Elec	0.57	0.56
Rank Org	6.78	7.02
Reckitt Col	6.60	6.65
Redland	5.54	5.65
Reed Int'l	4.91	4.98
Reuters	9.28	9.55
RMC Group	6.17	6.18
Rolls Royce	1.43	1.45
Rothmans	10.87	10.87
Royal Ins	3.69	3.70
Royal Scot	1.83	1.84
RTZ	5.37	5.53
Sainsbury	3.53	3.50
Scot Newcas	4.07	4.07
Sears Hold	0.94	0.90
Severn Trent	3.42	3.48
Shell	4.91	4.99
Smith Nephew	1.28	1.30
SmithKline B	7.59	7.65
Sun Alliance	3.48	3.50
Tarmac	2	2.11
Tate & Lyle	4.08	4.07
Tesco	2.55	2.56
Thorn EMI	8.02	8.11
Trafalgar Hse	2.34	2.44
TSB Group	1.44	1.48
Ultramar	2.34	2.39
Unilever	7.55	7.58
Utd Biscuits	3.94	3.94
War Loan 3½	37.13	37.31
Wellcome	7.34	7.49
Whitbread	4.83	4.87
Williams Hdgs	3.37	3.37
Willis Corroon	3.07	3.04

F.T. 30 Index : 2076.20
Previous : 2058.80
F.T.S.E. 100 Index : 2577.50
Previous : 2600.30

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	3305	3275
Banco Central	4210	4200
Bco. Santander	5180	5150
Banesto	3825	3820
CEPSA	N.Q.	2285
Dragados	2385	2340
Iberdrola I	733	724
Telefonica	1125	1160

S.E. General Index : 278.12
Previous : 276.61

Milan

	Close	Prev.
Alenia	2755	2767
Banca Comm	4730	4770
Bastogi	191	194
Benetton group	9990	10100
Ciga hotels	2255	2291
CIR	2350	2380
Cred Ital	2560	2610
Enichem	1450	1451
Eridania	7250	7257
Ferfin	1952	1950
Ferfin Risp	1232	1250
Fiat SPA	5345	5450
Generali	26510	26850
IFI	14225	14350
Italcem	22200	22550
Italgas	3200	3225
Italmobiliare	73350	73400
Mediobanca	15075	15100
Montedison	1202	1225
Olivetti	2950	3010
Pirelli	1932	1965
RAS	17450	17410
Rinascente	7310	7345
Saipem	1512	1550
SIP	1098	1110
SME	3279	3290
Snia	1260	1285
Standa	33430	33480
Stet	1960	1975
Toro Assi Risp	22390	22650

MIB Index : 1053
Previous : 1064

Montreal

	Close	Prev.
Alcan Aluminum	22⅛	22⅝
Bank Montreal	38	38
Bell Canada	43⅜	43½
Bombardier A	23⅛	23⅝
Bombardier B	22⅜	23⅛
Cambior	9	8¾
Cascades	5¼	5⅜
Dominion Text A	7¼	7¼
Donohue	N.Q.	12⅝
MacMillan Bl	17⅛	17⅛
Memotec	N.Q.	—
Nat'l Bk Canada	11	11
Power Corp.	15¼	15⅛
Provigo	11⅛	11⅛
Quebec Tel	16⅛	16⅛
Quebecor A	18⅛	17⅛
Quebecor B	17⅛	17
Videotron	13	13

Industrials Index : 1558.29
Previous : 1556.30

Paris

	Close	Prev.
Accor	824	830
Air Liquide	692	695
Alcatel Alsthom	607	606
Bancaire (Cie)	517	520
BIC	756	759
Bouygues	607	610
BSN-GD	953	951
Carrefour	2081	2039
C.C.F.	178.30	178
Cerus	134.50	134.80
Chargeurs	897	887
Club Med	449	452
Elf-Aquitaine	403	401.90
Gen. Eaux	2469	2470
Eurodisneyland	139.50	139
Hachette	185	191
Havas	504	503
Imetal	284.40	275
Lafarge Coppee	373.50	385.40
Legrand	3926	3894
Lyon. Eaux	564	557
Oreal (L')	656	654
L.V.M.H.	4180	4145
Matra	177	177.10
Merlin Gerin	534	532
Michelin B	128.10	127.60
Moulinex	158.10	158.70
Paribas	444.40	448
Pechiney Intl	170.40	176
Pernod-Ricard	1260	1245
Perrier	1380	1372
Peugeot	631	628
Printemps (Au)	864	878
Radiotechnique	515	508
Raff. St. Louis	1442	1435
Redoute (La)	4610	4570
Saint Gobain	492.60	489.90
Sanofi	986	980
S.E.B.	1683	1675
Ste Generale A	448.50	450
Suez	338.20	338.90
Thomson-CSF	149	148.50
Total	886	870
U.A.P.	520	519
Valeo	563	565

CAC 40 Index : 1888.35
Previous : 1885.49

Sao Paulo

	Close	Prev.
Banco do Brasil	185	191
Bradesco	10	10.70
Brahma	68	69
Paranapanema	5.30	5.70
Petrobras	2130	2130
Vale Rio Doce	350	355
Varig	52.50	51

Bovespa Index : 26743
Previous : 27165

Singapore

	Close	Prev.
City Dev.	3.20	3.22
DBS	11.40	11.60
Fraser Neave	8.45	8.30
Golden Hope Pl	1.12	1.12
Haw Par	2.45	2.40
Hume Industries	3.06	3.04
Inchcape	3.82	3.76
Keppel	7.25	7.10
KL Kepong	2.13	2.13
Lum Chang	0.99	0.99
Malayan Banking	3.74	3.74
OCBC	8.50	8.45
OUB	4.34	4.28
OUE	6.65	6.75
Sembawang	6.95	6.90
Shangrila	5.30	5.35
Sime Darby	2.13	2.18
SIA	13.20	13.10
S'pore Land	5.15	5.20
S'pore Press	8.75	8.70
Sing Steamship	2.26	2.23
Straits Trading	2.52	2.49
UOB	6.20	6.20
UOL	1.54	1.52

Straits Times Ind. : 1398.78
Previous : 1378.55

Stockholm

	Close	Prev.
AGA	325	320
Asea	394	393
Astra-A	506	505
Atlas Copco	269	267
Electrolux B	287	286
Ericsson	172	173
Esselte-A	130	137
Handelsbanken	108	106
Norsk Hydro	184	186
Procordia AF	195	200
Providentia	105	105
SCA-A	109	108
S-E. Banken	63	62.50
Skandia F	183	183
Skanska	160	160
SKF	115	117
Stora	339	340
Trelleborg B	111	110
Volvo	366	365

Affaersvaerlden : 1082.50
Previous : 1087.50

Sydney

	Close	Prev.
ANZ	3.80	3.76
BHP	13.95	13.95
Boral	3.34	3.34
Bougainville	0.70	0.70
Coles Myer	10.65	10.75
Comalco	3.65	3.63
CRA	13.35	13.35
CSR	5.24	5.22
Dunlop	N.A.	5.24
Fosters Brew	1.79	1.83
ICI Australia	4.32	4.28
Magellan	2.16	2.16
MIM	2.18	2.08
Nat Aust Bank	7.28	7.32
News Corp	10.60	10.45
Nine Network	0.66	0.65
N Broken Hill	2.57	2.55
Poseidon	1.20	1.22
QCT Resources	1.13	1.13
Santos	3.29	3.29
TNT	1.09	1.08
Western Mining	4.88	4.86
Westpac Banking	4.67	4.70
Woodside	3.57	3.53

All ordinaries Index : 1562.60
Previous : 1557.50

Toronto

	Close	Prev.
Abitibi Price	15	15
Agnico Eagle	4.55	4.55
Air Canada	7½	7½
Alberta Energy	13¾	13⅜
Am Barrick Res	24⅝	24
BCE	43⅝	43⅝
BCED	N.Q.	—
Bk Nova Scotia	19⅝	19¾
BC Gas	16⅛	16⅛
BC Phone	19½	19⅝
BP Canada	13	13
Bramalea	4.85	5
Brunswick	7	7
CAE	7½	7½
Campeau	0.49	0.50
CIBC	31⅝	32
Canadian Pacific	17⅞	17⅞
Can Packers	15⅛	15⅛
Can Tire A	22⅝	22⅞
Canadian Turbo	1.86	1.90
Cantor	23½	23⅛
Cara	5¼	5⅛
CCL Ind B	10⅛	10⅛
Cineplex	4	4
Cominco	22	22⅛
Conwest Expl A	12⅛	N.Q.
Corona Int'l	6¼	6⅛
Denison Min B	0.26	0.27
Dickenson Min A	N.Q.	2⅝
Dofasco	18	18⅛
Dylex A	3.95	3.95
Echo Bay Mines	9	8¾
Equity Silver A	1	1
FCA Int'l	5⅞	5⅞
Fed Ind A	7⅛	7⅛
Fletcher Chall A	15⅛	15⅛
FPI	6	6
GoldCorp	3.20	3⅛
Gulf Cda Res	8	8⅛
Hees Int'l	16⅛	16⅛
Hemlo Gld Mines	9½	9⅛
Hollinger	11⅛	11⅛
Horsham	10½	10⅛
Hudson's Bay	35	35
Imasco	31½	31½
Inco	35⅛	35½
Interprov pipe	30	30
Jannock	15⅛	15⅛
Labatt	25⅛	25⅛
Loblaw Co	19⅛	19⅛
Mackenzie	6⅛	6⅛
Magna Intl A	13⅜	13⅛
Maritime	19⅞	20⅛
Mark Res	7	7
MacLean Hunter	10	10⅛
Molson A	30½	29⅞
Noma Ind A	7	7⅛
Noranda	17⅛	17⅛
Noranda Forest	7½	7⅛
Norcen Energy	22⅛	22½
Nova Corp	7¼	7⅛
Oshawa	23⅜	24⅛
Pagurin A	5⅛	5¼
Placer Dome	12½	12⅛
Poco Petroleum	7½	7½
PWA Corp	4.90	4.98
Quebec Sturgeon	N.Q.	0.15
Rayrock	6	6¼
Renaissance	14⅛	14⅛
Rogers B	10½	10½
Rothmans	71½	N.Q.
Royal Bank Can	26⅛	26⅛
Royal TrustCo	9¼	9½
Sceptre Res	2⅛	2.80
Scott's Hosp	16¼	16¼
Seagram	123	124⅛
Sears Can	11½	11½
Shell Can	44	44⅛
Sherritt Gordon	7¼	7½
SHL Systemhse	4.80	4.65
Southam	15⅛	15⅛
Spar Aerospace	15⅛	15⅛
Stelco A	5⅛	5½
Teck B	19½	19⅝
Thomson News	14⅛	14⅛
Toronto Domn	17⅜	17⅞
Torstar B	22	22
Transalta Util	12⅛	12⅛
TransCda Pipe	16⅛	16⅛
Trilon Finl A	12½	12½
Trimac	8⅛	8⅛
Trizec A	10⅛	11⅛
Woodward's Ltd	2.95	3

TSE 300 Index : 3396.60
Previous : 3407.10

Zurich

	Close	Prev.
Adia Intl	804	811
Alusuisse	1075	1080
Leu Holdings	1730	1730
Brown Boveri	4570	4560
Ciba Geigy	3120	3150
CS Holding	2060	2080
Elektrow	2800	2810
Fischer	1275	1300
Interdiscount	2890	2920
Jelmoli	1580	1590
Landis Gyr	1100	1100
Moevenpick	3950	3950
Nestle	8250	8270
Oerlikon-B	396	396
Pargesa Hld	1180	1180
Roche Holding B	4920	4950
Safra Republic	84	85
Sandoz	2150	2160
Schindler	4700	4710
Sulzer	470	465
Surveillance	7580	7690
Swissair	745	750
SBC	311	312
Swiss Reinsur	491	495
Swiss Volksbank	1210	1218
Union Bank	3440	3440
Winterthur	3540	3600
Zurich Ins	1925	1930

SBS Index : 614.50
Previous : 616.80

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EC Backing Off Big Oil Tax

By Charles Goldsmith
International Herald Tribune

BRUSSELS — After a year of study on ways to stabilize carbon-dioxide emissions, the European Community executive is expected to stop short of a formal proposal for an energy tax that would add $10 to the cost of a barrel of oil, sources said Monday.

Instead, the EC Commission will likely issue a discussion paper to member states in the next few weeks, outlining the need for a tax in addition to other measures aimed at combating the environmentally damaging emissions, the sources said.

The issue is considered so complex and potentially divisive that many officials favor a broad debate among EC governments, and sources said there are signs of a subtle but significant shift in the Commission's approach.

"It seems that what will emerge might point toward a tax, but it will lead to a more open discussion rather than a concrete legislative proposal to the Council of Ministers that says, 'Give us a tax,'" said an EC official. "There is a feeling that this is not the time to set the whole thing in concrete."

The Commission has been examining proposals for a tax on fossil fuels that would amount to a levy of $10 on a barrel of oil by the year 2000, beginning with a $3 tax in 1993 and rising by $1 a year. The tax would be collected and retained by national governments. Crude oil prices are now about $20 a barrel.

Such a tax is aimed at achieving the Community's goal, agreed upon last year, of stabilizing carbon-dioxide emissions at 1990 levels by the end of the century.

Industry groups ranging from oil to steel to chemicals have lobbied hard against such a plan, saying an energy tax imposed unilaterally by the Community would put EC industry at a competitive disadvantage with other industrial nations.

A Commission official said "there is not going to be a tax proposal at this time," even though there is still general agreement within the EC executive on the need for such a levy if emission goals are to be met.

That general agreement, sources said, has been marred by differences over how a tax should be imposed. There has been intense debate in the Commission over whether the tax should be a general levy or targeted at fuels based on their carbon content.

"This issue is so complex, and so potentially far-reaching, that it is true to say that there is no coherent view in any one capital, much less in the Commission or among member states," an EC diplomat said.

One study compiled for the Commission said a tax amounting to $18 a barrel would be required to reach the desired emissions level unless "more rigorous national programs" were also implemented, the sources said, although some officials have questioned the study's assumptions on economic growth.

Michelin Posts a Loss Of 1 Billion FF in Half

Reuters

PARIS — Michelin, the French tiremaker that is the world's biggest, on Monday night reported a first-half net loss of 1.06 billion francs ($186 million), but said it might break even in pretax profit in the second half of the year.

Earlier in the day, Michelin's stock had extended its recent gains on expectations of improved earnings.

Michelin shares closed at 128.10, after reaching a 1991 high of 131 francs during the morning. On Friday, the stock closed at 127.60 francs, for a one-day increase of 2.99 percent on volume of 142,750 shares. It had climbed over 5 percent in a week.

Michelin posted an extraordinary loss of 632 million francs for the first half of the year along with the 1.06 billion net loss. It had been expected that the company would take hefty provisions against profit for restructuring, as it lays off thousands of employees.

For the first half of 1990, Michelin reported a net attributable loss of 363 million francs, including a restructuring provision of 350 million francs.

Michelin had a net attributable loss of 4.81 billion francs in 1990, including 3.44 billion in restructuring costs connected to a redundancy program.

Michelin is expected to post a net loss of 1.5 billion francs to 2.0 billion francs for 1991 and break even or have a small profit in 1992.

Susanne Oliver of the London brokerage Hoare Govett, echoing several other analysts, said Michelin shares were overvalued and that the price was discounting a recovery in the world tire market that could be some way off. She and Bob Barber of James Capel & Co. said it was unclear whether recent price increases for tires in Europe and the United States would hold.

Also affecting the stock price was renewed talk that Michelin might shift its legal status from a limited partnership to a publicly limited company, and simultaneously issue warrants to a pool of banks, according to Arnaud de Courson of the Fauchier Magnan brokerage.

Still, recurrent rumors that a capital increase was pending have helped to stoke the buying, traders said. Mr. de Courson said the speculation ranged from a rights issue to an issue of free warrants.

Italians Refunding Bond Tax

Compiled by Our Staff From Dispatches

MILAN — Italian authorities announced Monday that they had begun refunding withholding tax on bonds to foreign investors, and bond prices rose steeply as a result.

Italy, with its huge, persistent budget deficits, is a disproportionately big issuer of government bonds, and the authorities can only have been encouraged by the reaction to their move.

The benchmark 12.5 percent 10-year March 2001 fixed-rate note rose to 100.30, to yield 11.11 percent, from Friday's 99.50, yielding 11.25 percent.

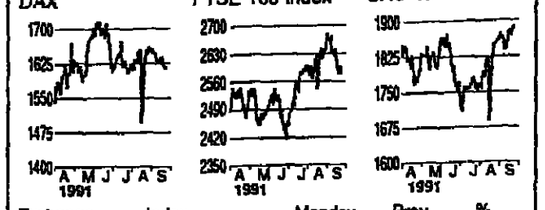
Dealers also noted rises on bond contracts on the London International Financial Futures Exchange.

Bank of Italy officials said refunds of the 12.5 percent withholding tax would now be made to investors from countries with which Italy has a treaty against double taxation. The central bank said the finance ministry had on Friday begun the refunds to 11 foreign banks and securities firms.

Speculation that the refunds were to begin has triggered strong foreign buying in recent sessions.

One bank official said the timings of the repayment would follow the order of applications that had been filed. *(Reuters, AFX)*

Investor's Europe



Exchange	Index	Monday Close	Prev. Close	% Change
Amsterdam	CBS Trend	90.70	91.40	-0.77
Brussels	Stock Index	5,505.12	5,537.74	-0.59
Frankfurt	DAX	1,614.16	1,616.07	-0.12
Frankfurt	FAZ	667.43	666.97	+0.07
Helsinki	HEX	892.10	897.70	-0.62
London	Financial Times 30	2,016.20	2,038.80	-1.11
London	FTSE 100	2,579.50	2,600.30	-0.80
Madrid	General Index	278.12	276.61	+0.55
Milan	MIB	1,053.00	1,064.00	-1.03
Paris	CAC 40	1,888.35	1,885.49	+0.15
Stockholm	Affarsvarlden	1,082.50	1,097.50	-0.46
Vienna	Stock Index	508.82	511.17	-0.46
Zurich	SBS	614.30	616.80	-0.41

Sources: Reuters, AFP International Herald Tribune

Very briefly:

- **Thyssen AG** said it expected satisfactory results in the year to Sept. 30, but the chairman, Heinz Kriwet, repeated that profit would be below a year ago, when net was 690 million Deutsche marks ($413.2 million).
- ***ECC Group PLC** said pretax profit had fallen 7 percent to £53.2 million ($92.6 million) in the first half of the calendar year, as the recession in Britain hit its core construction-materials business.*
- **Yves Saint Laurent Groupe** reported a 42 percent fall in first-half net profit to 41 million francs ($7.2 million), and laid the decline to the Gulf war and one-time gains a year earlier.
- **Outokumpu Metals & Resources Oy** of Finland said it would merge its chemical businesses with those of U.S.-based **Mooney Chemicals Inc.**
- **Aegis Group PLC**, a British-based media buying and marketing company, is to be listed on the Paris bourse on Sept. 25.
- **Danzas AG**, a diversified transportation group, said first-half revenue had risen 11 percent to 4.96 billion Swiss francs ($3.37 billion).
- ***Total-Compagnie Française des Pétroles**, the French state-controlled oil company, has paid £40 million for the 15 percent stake in the North Sea Victor gas field owned by **British Petroleum Co.** and **Britoil PLC**.*
- **Rank Organization PLC**'s stock fell on the London market after an analyst, Julian Easthope of UBS/Phillips & Drew, downgraded pretax profit expectations for the year to £270 million from £300 million.
- **Schroders PLC**, the British merchant bank, said it had raised its interim *dividend to 5 pence a share from 4 pence.*
- **Goldman Sachs** has set up a German subsidiary, Goldman Sachs & Co. based in Frankfurt.
- **Ballast Nedam Groep NV**, the Dutch building group that is owned by British Aerospace PLC, said its 1991 first-half net profit had soared 148 *percent to 57 million guilders ($30 million).*
- **Nord-Est SA**, a holding company that is a subsidiary of Financière de Paribas SA, reported a first-half net loss of 56 million French francs, against a net profit of 40 million in the first six months of 1990.

Reuters, AFP, AFX

Stora Admits Violations of Trading Rules

AFP Extel

STOCKHOLM — Stora Kopparbergs Berglags AB on Monday admitted breaches of European Community regulations in its relations with competing companies that make packaging materials.

In April, EC authorities launched an investigation into an alleged price-fixing cartel involving 15 cardboard-packaging makers in four countries, including units of Stora. Stora denied it had taken part in any price-fixing cartel.

On Monday, Stora's legal department said it had found that subsidiaries acted unethically and broke competition rules in relations with competing companies through the forest industry's business organizations. A spokesman declined to give further details.

The EC Commission can fine companies up to 10 percent of their annual sales for taking part in a price-fixing cartel. Based on 1990 operations, this could be as much as 6.2 billion kronor ($1 billion) in the case of Stora.

EC Debates Subsidies As Farmers Protest

Compiled by Our Staff From Dispatches

BRUSSELS — European Community agriculture ministers began a two-day meeting Monday largely devoted to the issue on whether and how to reform the Community's policy of heavily subsidizing its farmers, EC officials said.

In a sign of tensions surrounding the meeting, more than 7,000 Bavarian farmers protested in Munich to urge the German agriculture minister to stand firm against attempts to lower the subsidies.

The farmers say that price and quota cuts being sought by the EC agriculture commissioner, Ray MacSharry, could reduce their incomes by up to 60 percent. Prices paid for cereals would go down by 35 percent, milk prices 10 percent and meat prices 15 percent.

Signaling further national opposition to changes in farm policy, the French agriculture minister, Louis Mermaz, said France remained opposed to offering Poland, Czechoslovakia and Hungary any new concessions on importing meat.

"We must maintain or even increase France's market share within the EC and outside the EC," Mr. Mermaz said. Paris has said concessions on meat imports would add to EC surplus supplies and push prices down.

The EC's agricultural subsidies, provided under the Community's Common Agricultural Policy, remain the sticking point in efforts to reach a new world trade accord under the auspices of the General Agreement on Tariffs and Trade.

The EC agriculture ministers agree on the need for fundamental reform of the Common Agriculture Policy, which has been beset by chronic overproduction, runaway costs and criticism from abroad.

A change in EC agricultural policy could help revitalize the Uruguay Round of trade negotiations being held under GATT. Those talks stalled in December after the Community refused to heed demands by the United States and other major food-exporters that it slash its farm subsidies.

Meanwhile, in Madrid, agriculture officials from the Americas opened a meeting in Europe for the first time in hopes of establishing closer ties with major markets.

The Inter-American Conference of Ministers of Agriculture brings together 32 ministers from Latin America, the Caribbean, the United States and Canada, eight European Community counterparts and five observers for a weeklong discussion on agricultural policy for the 21st century. *(Reuters, AFP, AP)*

Del Monte Offering Is Considered

Reuters

LONDON — The preferred means of raising cash for the deeply indebted Polly Peck International PLC would be through an initial public offering for the group's fresh-fruit unit, Polly Peck International Del Monte, an administrator running the group said Monday.

The administrator, Michael Jordan, said in a telephone interview that trade buyers had shown considerable interest in PPI Del Monte. An initial public offering was the favored route but all options were being considered and a decision would be up to the committee of Polly Peck creditors, who are owed £1.15 billion ($2 billion).

Polly Peck went into administration — a kind of bankruptcy proceeding — last October.

There has been talk in the fresh-fruit industry for months that one of the market leaders such as Fyffes PLC or Chiquita Brands International might bid for PPI Del Monte. So far no formal offers have been made, although sums of $600 million to $750 million have been rumored as the acquisition price.

Apart from the value of any offers, Mr. Jordan said, there is the matter of senior debt.

PPI Del Monte was bought for £557 million in borrowed acquisition finance, which is treated separately from parent debt.

Mr. Jordan said proceeds from PPI Del Monte could be used to repay all or part of the Del Monte loan, though it was likely a small portion of senior debt might be left.

■ BTR Buys Hawker Stock

The British industrial conglomerate BTR PLC said Monday that it held a 0.9 percent stake in its £1.5 billion ($2.6 billion) bid target, the diversified engineering group Hawker Siddeley Group PLC, Agence France-Presse reported from London.

BTR said it had acquired the shares at £7.35 each on Friday, the day the company launched its assault with the claim that Hawker shareholders had endured their company's underperformance for a decade.

BTR's shares-plus-cash offer is worth around £7.18 per share at BTR's current share price.

Hawker Siddeley's share price, which jumped 118 pence on news of the bid on Friday, fell 16 pence to £7.42 on Monday following a report in the Financial Times that it was preparing a defense involving £100 million of disposals.

The prospect of a battle also depressed BTR shares, which were down 8 pence at 402.

Asda Watches Shares Fall Amid Rights Issue Reports

Reuters

LONDON — The food retailer Asda Group PLC refused Monday to comment on reports it plans a share rights issue, but it saw the effects of a rights issue in the market as its shares continued to fall.

Newspaper articles said a £300 million ($518 million) rights issue was likely later this week, and one mentioned Wednesday as the launch date.

Paul Dowling, Asda spokesman, said that the group had to repay some £420 million of debt by April 1992. He declined to comment on the size of the company's total debt. At the company's year-end, April 27, net group borrowings were £872.3 million.

Asda shares plunged last week after its chairman, Sir Godfrey Messervy, told the annual general meeting that he expected a significant deterioration in annual results in the current financial year, and that the interim dividend would not be less than 1.25 pence per share after 1.85 pence last time.

Analysts forecast pretax profit in the year to end-April 1992 would be around £90 million to £100 million, compared with £173 million in the previous year.

Asda is due to report half-year results in January 1992 for the six months to the beginning of November 1991.

Asda shares closed Monday down 6 pence at 64 pence. With around 9 million shares changing hands, Asda was the London Stock Exchange's second most active stock.

Financial analysts have been cool to talk of an impending cash call by Asda, saying that a rights issue now may be viewed as unattractive by the institutions.

Analysts concur that Asda needs a cash injection to help resolve some of its short-term debt commitments. But a launch now, coming as it does straight after a profit warning from the company last week and with the firm still temporarily without a chief executive, is unlikely to receive widespread approval from shareholders, said analysts. John Hardman resigned in June as chief executive.

Brokers say Asda has been reluctant to speak to them recently.

GERMANY: *A Rosier Outlook*

(Continued from first finance page)

not clearly show the turnaround to a broad-based recovery," it said.

Echoing most other economists' assessments, the Bundesbank said that the service and construction sectors had improved considerably but that manufacturing had so far only been able to begin restabilizing at low levels of production.

It noted that much of the legal and administrative red tape that was discouraging outside investment in Eastern Germany had been removed. But it warned that it would "take some time" before this would spur demand enough to ease the area's soaring unemployment.

Credito Italiano Stock on Offer

Compiled by Our Staff From Dispatches

ROME — Italian and foreign investors will be offered a "significant amount" of nonvoting stock in Credito Italiano, one of the country's top banks, the state holding company IRI said Monday.

IRI, whose full name is Istituto per la Ricostruzione Industriale, said it would offer a portion of its 165 million shares of nonconvertible savings stock through Goldman Sachs International by November. That represents 57 percent of the total savings stock.

The savings stock will be quoted on Britain's Stock Exchange Automated Quotation Service. *(AFX, Reuters)*

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International Herald Tribune

*Base: all economically active.

ALCATEL ALSTHOM

At a meeting chaired by Pierre SUARD on September 18, 1991, the Board of Directors of Alcatel Alsthom reviewed audited consolidated sales and earnings for the first six months of 1991.

1991 first half earnings: FF 3.5 billion, up 24%

Group net sales amounted to FF 74,770 million, a 9% increase over the first six months of 1990; on a comparable structural basis, the increase in sales would have been 6%.

Income from operations after financing rose 26% to FF 6,550 million, reflecting continuing margin improvements at the Group's major operating units, particularly Alcatel.

Net income before minority interests amounted to FF 3,466 million. After minority interests, net income totalled FF 2,599 million. These amounts, representing increases of 24% and 32%, respectively, over the first half of 1990, include a non-recurring income of FF 630 million arising from the sale of Alcatel Alsthom shares to the Fiat Group as part of the Group's acquisition of Telettra and the establishment of cross-shareholdings between Alcatel Alsthom and Fiat.

Primary earnings per share, based on a total of 113 million shares outstanding at June 30, 1991, amounted to FF 23.00, as compared to FF 20.20 one year earlier, based on 97.9 million shares outstanding at the time. Excluding non-recurring items, net earnings per share amounted to FF 17.40, as compared to FF 15.30 one year earlier.

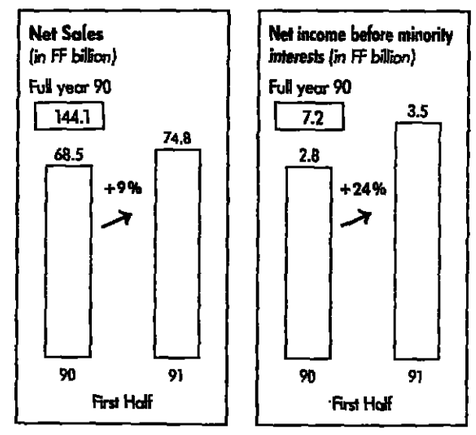
Based on market trends at midyear, sales growth for 1991 as a whole should be in line with the increase recorded in the first half. Barring unforeseen circumstances, growth in income before non-recurring items and minority interests for the year should be more moderate than in the first half but should substantially exceed sales growth, while non-recurring income is not expected to increase significantly.

The Board of Directors notes with satisfaction the response of shareholders to the optional dividend in share form. Some 67% of the 1990 dividend was paid in shares, resulting in the issue of 1.7 million new shares and representing a reinvestment of FF 912 million.

Payment of the 1990 dividend in share form, bond conversions, and exercise of stock options issued to certain members of management cumulatively resulted in the issuance of 2,044,201 Alcatel Alsthom shares, representing an increase in share capital of FF 82 million and additional paid-in capital of FF 955 million.

Consolidated highlights

(in FF million)	First half 1991	First half 1990	Full year 1990
Net sales	74,770	68,550	144,053
Income from operations after financing	6,550	5,184	12,550
Pre-tax income	4,059	3,493	8,787
Net income before non-recurring items and minority interests	2,836	2,219	6,233
Net income before minority interests	3,466	2,797	7,230
Net income	2,599	1,975	5,136



Thus, as a result of these operations, Alcatel Alsthom's share capital at August 31, 1991 had risen to FF 4,813 million from FF 4,731 million following the mergers with Générale Occidentale, Trocadéro Participations, Saft and Locatel. The share capital at that date consisted of 120.3 million shares outstanding, eligible for dividends from January 1, 1991.

In addition, and as authorized by the Extraordinary Shareholders' Meeting of June 26, 1990, the Board of Directors has approved stock options permitting certain members of management to purchase Alcatel Alsthom shares, and also approved a new capital increase open to employees.

The stock options will be exercisable between September 18, 1993 and September 18, 1996 at a price of FF 530 per share, and will lead to the creation of up to 1,500,000 shares.

The capital increase open to employees will occur before Decembre 31, 1992, and would lead to the creation of between 500,000 and 1,500,000 shares, at a subscription price of FF 470 per share.

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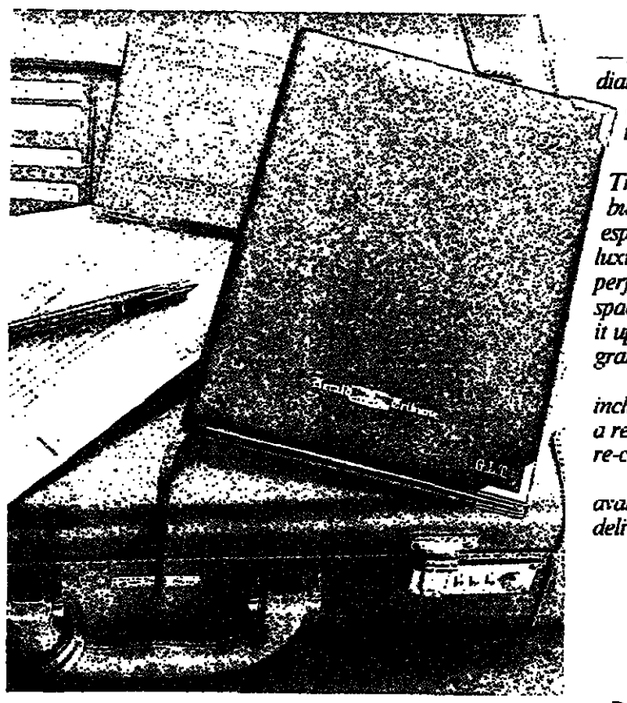
Monday's Prices

NASDAQ prices as of 4 p.m. New York time.
This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

The Desk Diary That Picks Up And Goes With You.



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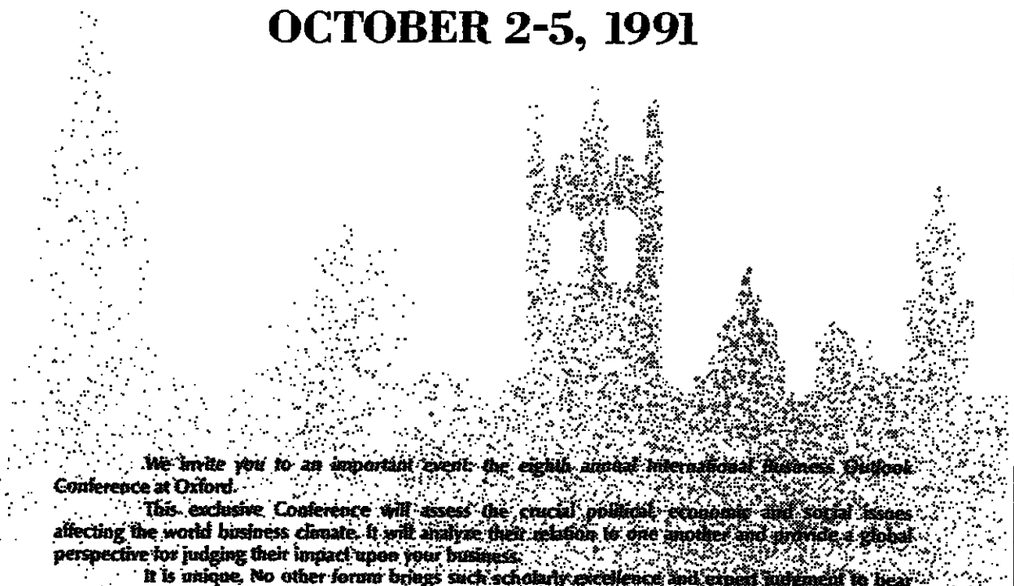

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هكذا من الأصل

AMEX

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a—dividend also extra(s).
b—annual rate of dividend plus stock dividend.
c—liquidating dividend.
cld—called.
d—new yearly low.
e—dividend declared or paid in preceding 12 months.
f—dividend in Canadian funds, subject to 15% non-residence tax.
g—dividend declared after split-up or stock dividend.
h—dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
i—dividend declared or paid this year, an accumulative issue with dividends in arrears.
j—new or issue in the past 52 weeks. The high-low range begins with the start of trading.
k—next day delivery.
P/E—price-earnings ratio.
r—dividend declared or paid in preceding 12 months, plus stock dividend.
s—stock split. Dividend begins with date of split.
t—dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u—new yearly high.
v—trading halted.
vj—in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd—when distributed.
wi—when issued.
ww—with warrants.
x—ex-dividend or ex-rights.
xdis—ex-distribution.
xw—without warrants.
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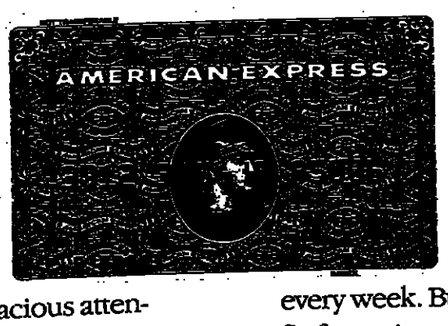

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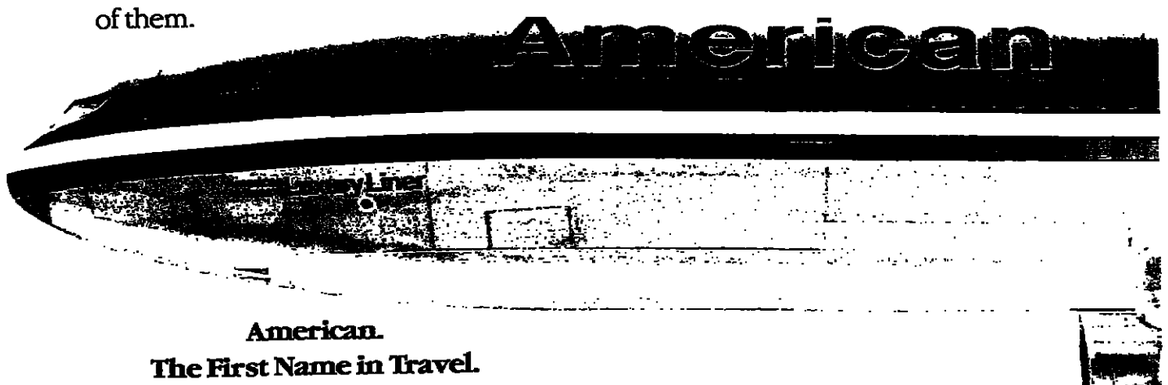

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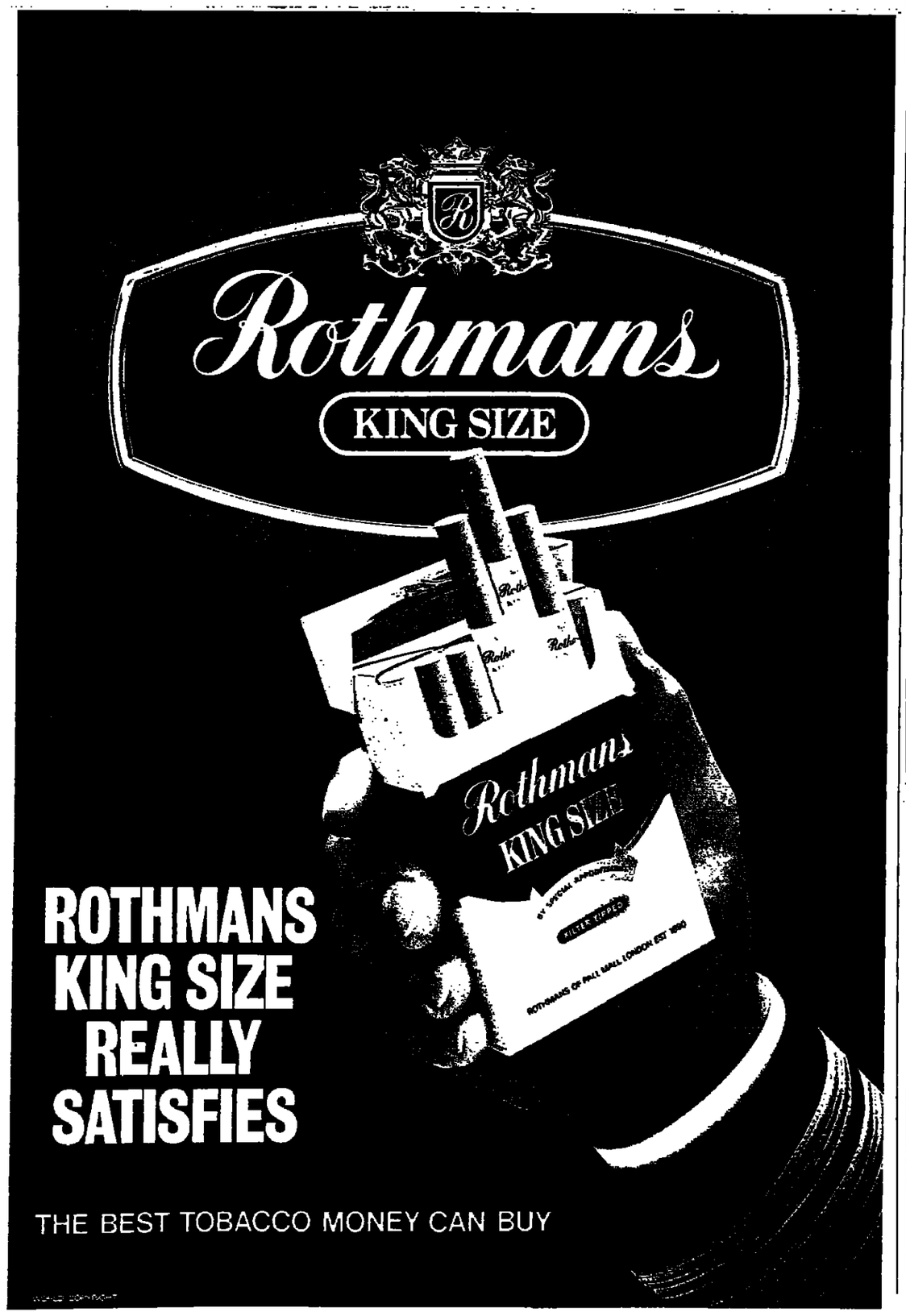

(Continued on next page)

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de notre société qui aura lieu le 2 octobre 1991 à 11 hrs au siège social, avec l'ordre du jour suivant:

Ordre du jour

1. **Examen du rapport de gestion du Conseil d'Administration, du rapport du Réviseur d'Entreprises agréée, des comptes annuels, annexes et de l'affectation des résultats.**
2. **Décharge aux administrateurs pour leur mandat.**
3. **Renouvellement du mandat du Réviseur d'Entreprises agréée pour une année.**
4. **Questions diverses.**

Les actionnaires sont avertis qu'il n'y a pas de quorum pour délibérer valablement et que les résolutions sont prises à la simple majorité des actions présentes ou représentées.

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de notre société qui aura lieu le 2 octobre 1991 à 10,00 hrs au siège social, avec l'ordre du jour suivant :

Ordre du jour

1. **Examen du rapport de gestion du Conseil d'Administration, du rapport du Réviseur d'Entreprises agréée, des comptes annuels, annexes et de l'affectation des résultats.**
2. **Décharge aux administrateurs pour leur mandat.**
3. **Renouvellement du mandat du Réviseur d'Entreprises agréée pour une année.**
4. **Questions diverses.**

Les Actionnaires sont avertis qu'il n'y a pas de quorum pour délibérer valablement et que les résolutions sont prises à la simple majorité des actions présentes ou représentées.

Les détenteurs d'actions au porteur sont obligés de déposer leurs titres cinq jours avant l'Assemblée auprès de :

CCF Luxembourg S.A.
8 Avenue Marie-Thérèse
L-2132 Luxembourg

Le Conseil d'Aministration

Fletcher Plans Sales Of Assets

Reuters

AUCKLAND — Fletcher Challenge Ltd., New Zealand's largest industrial company, said Monday that it planned substantial divestments as it prepares to cope with sharply lower profit in the year to June 1992.

The forestry, building and energy concern said in its annual report that capital expenditure would fall substantially from its 1990-91 level of 1.3 billion New Zealand dollars ($760.5 million).

The chief executive, Hugh Fletcher, said in Toronto on Thursday he was comfortable with analysts' 1991-92 earnings estimates of 400 million to 450 million dollars. In 1990-91, net profit fell 16 percent, to 555 million dollars.

"The process of further balancing our balance sheet, and our strategic and operating performance, will include substantial divestments," Mr. Fletcher and the company's chairman, Sir Ron Trotter, said in the annual report.

Market analysts say Fletcher Challenge could sell Rural Bank, bought from the government in 1989 for 550 million dollars, as it had outgrown its usefulness as a specialist vendor of farm finance.

For the first time, Fletcher Challenge's annual report gives a segmental cash flow summary. It shows that building, construction and materials operations, which made up 40.6 percent of the company's total assets of 18.94 billion dollars, accounted for just 28.5 percent of total earnings before interest and taxes of 1.28 billion.

Pulp and paper, making up 38.9 percent of assets, accounted for 24.9 percent of cash flow. Energy, with 14.9 percent of assets, contributed to 34.3 percent of cash flow.

Japan Research Now in Free Fall

Mine Shaft Provides Quick Bursts of Weightlessness

By T. R. Reid
Washington Post Service

KAMISUNAGAWA, Japan — In an abandoned coal mine in this tiny mountain town at the center of Hokkaido, Japan's northernmost island, a research consortium recently opened a $38 million hole in the ground.

Japan, which lacks its own outer-space program, goes deep inside the Earth at the Japan Microgravity Center to study weightlessness.

The hole — the old mine shaft spruced up with research facilities — goes down for about 2,330 feet (710 meters). If you drop something in, it falls for more than 10 seconds before hitting bottom.

During those 10 seconds, an object dropping down the shaft in free fall is weightless. Objects in orbit around the Earth are also free falling, but their forward momentum keeps them in a curving path around the planet. In the Japanese facility, materials or experiments held in an automobile-sized capsule will approach the state of "microgravity" — about 110,000th of the normal pull of gravity on an object at the Earth's surface.

In that state, Japanese scientists say they can carry out observations, experiments and industrial production.

Although the phenomenon — both in space and in the ground — is called microgravity, this is a misnomer. Earth's gravitational pull is essentially the same in orbit as on the ground, or half a mile into the ground. Weightlessness is simply the result if the falling objects encounter no resistance.

The effect was demonstrated when the research center here opened for business last summer. Inside the capsule, the scientists had placed a five pound (2.25 kilogram) lump of coal on a scale. When the capsule dropped, the scale's indicator — visible via a television camera falling with the scale — swung to 0 during the free fall.

The Japan Microgravity Center is larger than the world's three older microgravity centers, one in Germany and two in the United States. It can hold experimental or industrial gear weighing up to one ton, cradled inside a vacuum-sealed capsule and guided by magnetic fields for straighter, frictionless drops. The capsule free falls for 1,607 feet and then reaches a 600 foot-long compressed-air braking system to cushion the end of the fall.

Ten seconds of weightlessness does not approach the weeks or years possible in a space vehicle. Still, the developers of the microgravity shaft, jointly funded by the government and private companies, say that all available research time is already sold for the first year.

In weightlessness, drug companies can create protein crystals that are used to deduce the structure of molecules. Aircraft and machinery builders are using metal-matrix composite materials developed in weightless research for strong, lightweight airplane and engine parts.

In weightlessness, liquids tend to gather into a sphere. Using that property, Japan's electronics companies have made strides in production of gallium-arsenide semiconductors. Molten semiconductor material released in zero gravity forms itself into a near-perfect crystal, which can be sliced to form the base of new microchips with better performance than silicon chips.

Most of the Japanese scientists and manufacturers signing up for time at the center here would prefer to do their work in space. "But frankly, this setup has some advantages," said Akira Sawaoka, a Tokyo Institute of Technology professor.

"On the American shuttle, one launch costs someting like $200 million."

Alan Bond Is Held Liable on Guarantee

Court Says He Must Pay $194 Million

Compiled by Our Staff From Dispatches

SYDNEY — Alan Bond, once head of a multi-billion dollar empire, was trying to stave off bankruptcy Monday after a court ruled he had to pay a 243 million Australian dollar ($194 million) personal guarantee.

Judge Andrew Rogers of the New South Wales Supreme Court ruled that Mr. Bond, former chairman of Bond Corp. Holdings, was liable to pay the guarantee to Hongkong Bank of Australia.

Mr. Bond, worth an estimated 400 million dollars in 1987, is seeking a stay of judgment to allow time to appeal and to prevent the bank immediately bringing bankruptcy proceedings against him.

"It is inequitable and I will be fighting it on that basis," he told reporters.

Mr. Bond told the court that he had few assets other than 50,000 dollars in three bank accounts. But after questioning he said he had a pension fund worth about 2 million dollars, while a house owned by a family trust was worth from 17 million to 18 million dollars.

Judge Rogers ruled that the 1990 guarantee, on a 425 million loan to Mr. Bond's family company, Dallhold Investments Pty., to fund development of a nickel mine in Queensland, was enforceable.

He dismissed as inconceivable Mr. Bond's claim that William Purves, chairman and chief executive of Hongkong Bank's parent, Hongkong & Shanghai Banking Corp., had told him the guarantee would not be enforced.

Mr. Bond's account was "inconsistent with the objective facts of what occurred in the preparation of the document," the judge said.

Dallhold went into liquidation in July with debts of more than 1 billion dollars. (Reuters, AP)

Foster's Posts Annual Loss Of $34 Million

Compiled by Our Staff From Dispatches

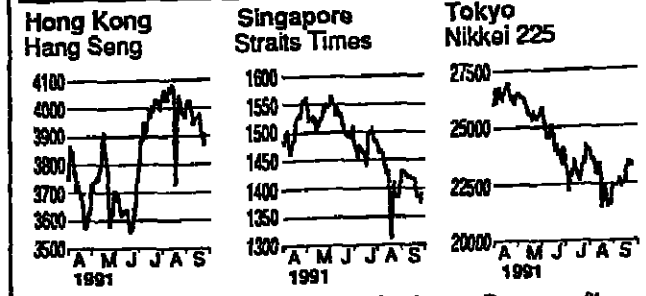
SYDNEY — Foster's Brewing Group, the slimmed-down conglomerate known until last year as Elders IXL, posted Monday a loss of 43 million Australian dollars ($34 million) for the year to June 30.

That figure included extraordinary charges against profit of 277.5 million dollars associated with the company's restructuring, which involves the sale of all but its brewing assets. Without the charges, profit more than doubled to 234 million.

The company reported a loss of 1.26 billion dollars in the 1989-90 financial year. It moved to sell its finance, agriculture and resources businesses after a failed management buyout that left it with heavy debt. By selling assets, Foster's cut net debt in 1990-91 by 1.3 billion dollars to 3.4 billion dollars.

But the chief executive, Peter Bartels, said the recession was hindering further asset sales. (AFP, Reuters)

Investor's Asia



Exchange	Index	Monday Close	Prev. Close	% Change
Hong Kong	Hang Seng	Closed	3,910.34	-
Singapore	Straits Times	1,390.78	1,378.55	+0.89
Sydney	All Ordinaries	1,562.80	1,562.60	+0.01
Tokyo	Nikkei 225	Closed	23,192.74	-
Kuala Lumpur	Composite	520.57	524.20	-0.69
Bangkok	SET	704.84	712.50	-1.08
Seoul	Composite Stock	Closed	689.04	-
Taipei	Weighted Price	Closed	4,741.45	-
Manila	Composite	912.75	905.28	+0.83
Jakarta	Stock Index	253.09	254.84	-0.69
New Zealand	NZSE-40	1,378.85	1,402.61	-1.69
Bombay	National Index	Closed	878.58	-

Sources: Reuters, AFP — International Herald Tribune

Very briefly:

- **CRA Ltd.**, 49 percent-owned by RTZ Corp., has received initial approval to proceed with the Century mine in Australia's Queensland state, which authorities say will be able to supply 10 percent of world zinc demand.
- **Tin prices** in Kuala Lumpur fell to 15.87 ringgit a kilogram ($2.62 a pound), the lowest since mid-April, amid persistent selling on reports last week that Brazil's giant Bom Futuro mine might be reopened.
- **The Korea Development Bank** said South Korea had become overly dependent on technology from Japan and the United States and should seek it in the Soviet Union and Europe.
- **Malayan Banking Bhd.** has raised its fixed deposit rates by between 0.6 and 0.8 percentage point to between 7.6 and 8.0 percent, the latest bank to raise rates in response to the central bank's tightening of liquidity.
- **Keppel Bank of Singapore Ltd.**, a subsidiary of Keppel Corp., is cutting its prime lending rate by a quarter percentage point to 7.50 percent.
- **Construction & Supplies House Bhd.** of Malaysia plans a 3-for-2 rights issue to raise 104 million ringgit to finance acquisitions and repay borrowings.
- **Mitsubishi Electric Corp.** will furnish technology to allow **American Telephone & Telegraph Corp.** to make gallium arsenide integrated circuits under the Mitsubishi name, Nihon Keizai Shimbun reported.
- **Taiwan's** capital outflow, which hit a record $10.7 billion last year, will fall sharply this year to about $5 billion, said the central bank governor, Samuel Shieh.

Reuters, AFP

Manila Needs IMF More Than Ever, Aide Says

Reuters

MANILA — The Philippines must make sure it meets IMF conditions for a loan package, especially now that it stands to lose financially from the rejection of a new U.S. military base pact, Finance Secretary Jesus Estanislao said Monday.

In a memorandum to President Corazon C. Aquino that was released to the press, Mr. Estanislao said it was essential to move ahead relentlessly with an economic stabilization program agreed on with the International Monetary Fund.

The program is designed to keep government spending within strict limits, bring inflation down to single digits from its present year-on-year level of around 20 percent, liberalize trade and cut foreign debt, now at $29 billion.

Bankers said failure to stick to the $900 million IMF loan terms could threaten government efforts to restructure $5.3 billion in commercial debt and raise extra assistance from the IMF, the World Bank and Japan. The bankers said the deal could still proceed without a planned $150-$200 million contribution from the United States that is now less likely.

The IMF loan, an 18-month standby credit, was approved last February. A review of fiscal and monetary targets agreed upon in return for the loan will be conducted in November.

Mr. Estanislao said the government must further increase revenues to provide basic public services by cracking down on widespread tax evasion.

He suggested a radical overhaul of the Philippines' protected economy. This, he said, would include the substitution of tariffs for virtually all import quotas, liberalization of pricing decisions on oil and state-run public utilities, and improvement in the use of foreign aid.

The central bank governor, Jose Cuisia, said on Friday that it would be difficult for the country to achieve more than 1 percent growth this year in gross national product adjusted for inflation because of the rejection of the U.S. treaty. The economy grew by 3.6 percent last year and 5.6 percent in 1989.

The Philippine Senate voted Sept. 16 to end the U.S. military presence in the country, forfeiting $203 million over 10 years in annual assistance linked to use of Subic naval dockyard. Some politicians and economists warned that Manila could also lose a series of other benefits, such as increased garment and sugar quotas.

AUSTRALIA: *Market Seeks Direction After Rally*

(Continued from first finance page)

many corporate cowboys from the market and a possible improvement in commodity prices as major consuming nations emerge from recession are attracting both local and foreign investors back to Australian equities.

Richard Morrow, associate director of Smith New Court Australia Ltd., said that with leaner companies, "even small sales increases will show through in a substantial rise in profits." He added that there was now more foreign interest in the Australian market than at any time since 1988.

So far this year, a total of more than 5.3 billion Australian dollars has been raised in the market, including a recent float by the federal government of 30 percent of Commonwealth Bank, one of the four largest Australian commercial banks.

The new issue, which raised 1.3 billion dollars, was massively oversubscribed.

Stockbrokers say that another 15 billion dollars in new equity and rights issues is likely to be offered by mid-1993 as government-owned companies are privatized and potentially profitable units of failed corporate empires sold off.

Charles Bright, a director of Potter Warburg Securities Ltd., said that the market's capacity to absorb new issues would be helped by the renewed interest of private as well as institutional investors in Australian shares and the growing amount of superannuation-fund money being allocated to equities.

Much of the interest so far this year has focused on blue-chip Australian industrial and mining companies. Brokers say that in many cases these stocks are now fully valued.

Malaysia to Start 4th Television Channel

Compiled by Our Staff From Dispatches

KUALA LUMPUR — Malaysia will start a fourth television channel in January to be operated by the national Radio Television Malaysia, Information Minister Mohamad Rahmad was quoted Monday as saying.

TV4 will initially serve viewers in the southwestern Klang valley on a subscription basis and broadcast foreign entertainment and news, including CNN.

Malaysia now allows only limited foreign television, including CNN, on its three television channels, two of which are run by RTM and one by a private company.

Separately, China is to set up its first cable-television network in Beijing offering entertainment programs and services, according to a semi-official report.

(Reuters, AFP)

NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

NYSE Highs-Lows

NEW HIGHS 87

Alleo Pw	Ambacinc n	Amcastind	AmWtrWks
Autozone n	Benefi Cp	Blocrft	BlockHR
BlckHR wi	BostonEd	Broadinc	Bunker Hill
BurlingCt	CML s	CNA IncShr	CarterWall
CashAmer	CentVtPS	CoastSvFn	Comw Edis
CwE 190or	CwE 838pf	ComNGs	Conseco s
Constar	CrownCork	DQE	DukeP pfK
EllAault n	EmpDE pfB	Enron	GenCorp
GrnMtPwr	GrowGp	HeleneCur	Jacobs s
KansCtyPL	KanGasEl	LeslieFay	LincNatCv
LoewsCp	MBNA n	Manvile pf	MarkIV s
Medtrust	Medtrn s	MetropFn	MetropFn pf
MorKeg s	MorganJP	Nacco	NIM 410pf
NicoletInst	NorflkSou	NorStaPw	Nutmeg
NuvMuInc	Okla GE	Orange Rk	PHH Cp
Penna PwLt	PhilVanH	Polyerom	Quanex
RAC Mtg	Reebok	Russell	SCEcorp
SnlaAnltRt	SchwbCh	SellaSel n	Svcmstr
SouIndGE	SeaWre	StdComCp	SymbiTch
Texinst pf	TimeWrn pfD	UGI	Unifi
UnPacCp	UnPac wi	VF Corp	WarnrCompir
Westvaco	Whirlpool	YankEnSy	

NEW LOWS 18

AnnTaylr n	DelVal	FlootPnt	Hallburtn
He-Ro n	Huntgintl	IBP rt	KalsrAlum n
MAI Syst	NuvQIncn	Rowan	RussTogs
Smithint	SeastBk	Transco pf	UniCare s
UsairGp	WCNA		

For investment information

read THE MONEY REPORT every Saturday in the IHT

SPORTS

Bills Rest Unbeaten, Barely

Compiled by Our Staff From Dispatches

The Buffalo Bills are 4-0 and it hasn't been easy.

Sunday, the Bills escaped with a 17-10 victory in Tampa, Florida, after the score was tied in the final quarter. The week before, the New York Jets' Pat Leahy missed a 51-yard field goal with 23 seconds left to give the Bills a 23-20 triumph. In the season opener, the Bills survived, 35-31, against the Miami Dolphins. Their only nonsqueaker was a 52-34 win over the Pittsburgh Steelers.

"We're not going to come out and blow everybody out," said Thurman Thomas. "Everybody talks about our high-powered offense. Defenses are trying to stop us from doing this."

NFL ROUNDUP

Jim Kelly threw a 29-yard touchdown pass to Keith McKeller with 5:21 left to give the Bills their victory over winless Tampa Bay.

Buffalo drove 76 yards for the touchdown but then had to hold off a final drive by Tampa Bay to the Bills' 8 before time ran out. "I'm just glad to get this one over with," said Kelly, who threw for 322 yards.

The Bills had lost five straight games in Tampa Stadium — the most painful coming last January in the Super Bowl.

Broncos 27, Chargers 19: Holdout Bobby Humphrey's case isn't getting any stronger as Gaston Green ably replaces the star runner.

Green ran for 63-yard and 20-yard touchdowns in the fourth quarter and finished with 127 yards in Denver. He scored three times — the first rushing touchdowns of his four-year NFL career.

Cowboys 17, Cardinals 9: Emmitt Smith was sensational from beginning to end for Dallas in Phoenix. He ran for first-quarter touchdowns of 60 and 12 yards, then helped secure the victory with a 37-yard run that set up Ken Willis's 41-yard field goal. Smith had 182 yards on 23 carries.

It was only the second time in Dallas history a back has had two runs of 60 yards or longer. Smith broke a 75-yarder two weeks ago against Washington. Tony Dorsett recorded a similar feat in 1977.

Falcons 21, Raiders 17: Chris Miller threw for two touchdowns in Atlanta, including a 46-yarder to Michael Haynes to break a 14-14 tie six seconds into the final period.

Playing before a raucous crowd of 53,615 that borrowed from the Atlanta Braves baseball crowds by chanting "Beat L.A., Beat L.A.," and doing the tomahawk chop, the Falcons made enough big plays to offset Jay Schroeder's two touchdown passes.

49ers 27, Rams 10: San Francisco ended its three-year regular-season home losing streak against Los Angeles as Jerry Rice made the biggest play, going 62 yards for a touchdown and breaking three tackles.

Steve Young, who entered the game as the top-rated passer in the NFC, threw for 288 yards and two touchdowns, hitting 21 of 31 passes.

Chiefs 20, Seahawks 13: Steve DeBerg threw two touchdown passes and Nick Lowery kicked two field goals in Kansas City.

Rookies Tim Barnett and Harvey Williams caught DeBerg's touchdown passes, their first in the NFL. The touchdown by Williams, a No. 1 draft choice from Louisiana State, was the game-winner and came midway in the fourth quarter on a 15-yard swing pass.

Patriots 24, Oilers 20: Houston was stunned in Foxboro, Massachusetts, as Greg McMurtry's first NFL touchdown, on Hugh Millen's first scoring pass of the year, with six seconds left, provided New England with the upset.

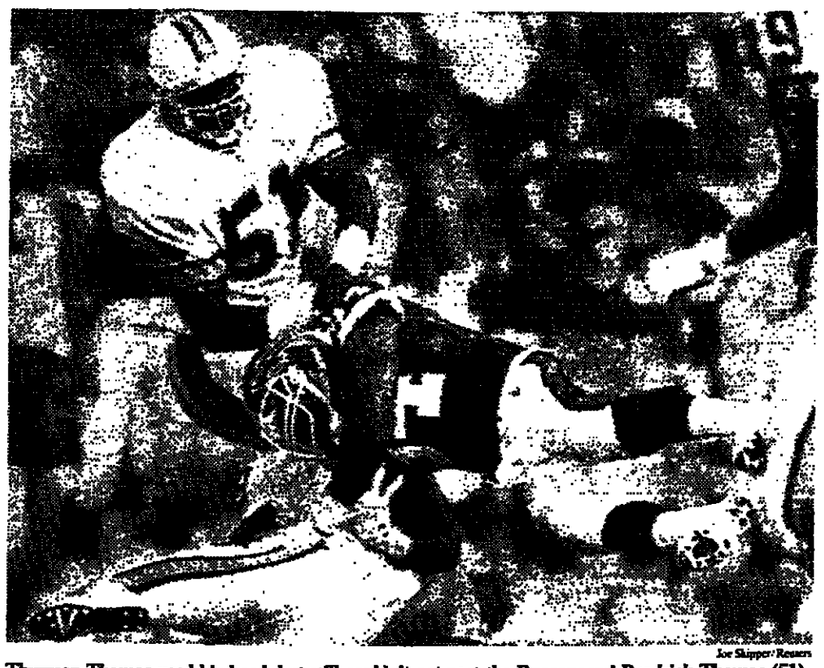
The Patriots had taken a 17-6 lead, but Warren Moon threw two touchdown passes to Curtis Duncan to put Houston ahead, 20-17, with 1:52 remaining. Then Millen took the Patriots 83 yards.

Dolphins 16, Packers 13: Don Shula was drenched with Gatorade in Miami after securing his 300th NFL coaching victory in 28 years.

Redskins 34, Bengals 27: The visiting Redskins won their fourth straight and Cincinnati lost its fourth in a row, the Bengals' worst start since 1984.

Gerald Riggs, who ran for three touchdowns, had a seven-yarder with 2:02 to play for Washington.

Lions 33, Colts 24: Detroit held the Colts to four yards on the ground and limited Eric Dickerson to 17 yards on 13 rushes. Still, Dickerson's 17 yards gave him 12,121 for his career, and moved him past Franco Harris into fourth place on the NFL rushing list. *(UPI, AP)*



Joe Skipper/Reuters

Thurman Thomas used his head, but still couldn't get past the Buccaneers' Brodrick Thomas (51).

■ *Dave Anderson of The New York Times reported:*

Lawrence Taylor dropped the words as if he had dropped his helmet on the blue carpet in the New York Giants' locker room. With a soft thud.

After Sunday's 13-10 victory over the visiting Cleveland Browns, the 32-year-old linebacker was talking about how "we're going in the right direction."

And then he suddenly started talking about how he wasn't sure if he would be playing next season. "I'm considering it," he said.

Noticing the antennae of his listeners on alert, L.T. smiled and said, "I don't want to read headlines now." But he had already written the headlines.

"I'm serious," he said later. "I have other business opportunities. It all depends on how well they do."

He didn't describe those other business opportunities. He's already involved in LT's sports bar and Lawrence Taylor's golf center. But his business opportunities would need to prosper for him to ignore another $1.6 million salary in the final season of the three-year contract he signed a year ago.

Boxer's Injury Opens A Debate in Britain

The Associated Press

LONDON — While Michael Watson lay unconscious on a life support machine on Monday after two brain operations, a debate stirred in Britain over whether boxing should be banned.

Watson was in critical condition after his 12th-round defeat by Chris Eubank in an all-British contest for the vacant World Boxing Organization super-middleweight title. Watson's injury came at almost the same time that American bantamweight Fernie Morales was hospitalized in Indio, California, after a 12-round loss on Saturday to International Boxing Federation champion Orlando Canizales. Morales also needed surgery to remove a blood clot after fainting about an hour and a half after the fight.

Watson was ahead on points when the two fighters floored each other in succession near the end of round 11. When the final round started he was cornered by Eubank and referee Roy Francis halted the fight with Watson in a daze. He then collapsed.

He needed an operation Saturday night to remove a blood clot from his brain and doctors on St. Bartholomew's Hospital in central London did follow-up surgery Sunday. Doctors reported a slight improvement in Watson's condition Monday morning.

Eubank also was hospitalized after the bout, suffering from exhaustion. He was released Sunday afternoon.

Monday, the sport's opponents renewed their calls for boxing to be banned as it is in Sweden and Norway.

"The boxers themselves want to box but their dependents are in a dreadful state," said Dr. Jeffrey Cundy of the British Medical Association, which represents 100,000 doctors and wants the sport banned. "If a boxer is killed or rendered punch drunk that is a disaster for the family."

James Callaghan of the Labor Party also suggested a ban. "There is only one winner in professional boxing," he said. "I have never known a promoter suffering from punch-drunkenness or brain damage."

Barry McGuigan of Ireland, a former world featherweight champion whose opponent died after a non-title contest in 1982, countered that banning the sport would cause greater problems.

"If we ban boxing, we'd drive it underground and make it even more dangerous," said McGuigan, who suggested longer breaks between fights, increasing the gap between rounds to 90 seconds instead of 60 and having doctors examine each fighter during the contest.

Down From Mount Olympus and Onward to Corporate Headquarters: The Evolution of the Games

By Tom Callahan
Washington Post Service

WASHINGTON — The Olympic Games are no longer an ideal. They are a league. They are a profession. They are a franchise. They are a heartbreak.

In 393 A.D., the athletes' grumbling displeasure with olive wreath prizes caused Roman Emperor Theodosius I to suspend the Games in dismay for 1,502 years. Where is Theodosius when we need him?

On an enormous billboard in New York City's Times Square, a tantalizing figure with a blacked-out face has been advertising slinky lingerie. Since the model was rumored to be a former Olympic swimmer, most people were guessing it was Robert Helmick, president of the United States Olympic Committee.

Vantage Point

But, come the unveiling, those estimable legs in the Jockey brand black stockings turned out to belong to Nancy Hogshead, who kicked them to three gold medals in 1984. It was a natural mistake. Helmick had been parading around in his underwear for a couple of months.

As even a child can see, the Games themselves have no clothes at all.

An Iowa lawyer whose Olympic post was theoretically unpaid, Helmick resigned a couple of days ago looking shocked — shocked! — to discover that taking money from a bowling company while being in a position to vote bowling into the Games might represent a conflict of interest, even in Des Moines. (While you're at it, St. Theodosius, can't something be done about bowling?)

HELMICK ADMITTED he was a paid "consultant" to a number of groups seeking closer ties to the Olympics. By several accounts, his fees amounted to just hundreds of thousands of dollars, what the 1992 U.S. Olympic basketball team would call chump change.

Meanwhile, private citizens keep kicking in dimes and dollars for dreams and commemorative coins as if the Olympic movement were a nonprofit organization worthy of their charity. It isn't exactly a swindle, but it is a joke.

In the Orwellian year of 1984, a Los Angeles travel agent named Peter Ueberroth ran the vest from a three-piece suit up the Olympic flagpole just to see if anyone would salute it. The funny thing is, everyone did.

The deficits of Montreal were forgotten. The free enterprise era had begun.

During the second week of the L.A. Games, Ueberroth called a news conference to commiserate with some 50,000 volunteers who had been complaining about the measliness of the box lunch. With a wave of incredible magnanimity, he instantly upgraded the sandwich and even tossed in an extra apple. What a man.

Of course, he left out the fact that he was sitting on a multimillion-dollar surplus, and that his executive staff would be rewarded with six-figure bonuses. Such payoffs were traditional, he explained later, in corporate America.

FRANK SHORTER, the marathon runner, once wished he could compete with "Shorter" stitched on his shirt instead of "USA." The blaring nationalism of the Games had begun to ring in his ears. But he knew no one would pay for Shorter. Companies would not be "proud sponsors" of Shorter. Television networks would not bid on Shorter. Anthems and flags were the products, not Shorter. Patriotism was the thing that was for sale.

In a flush of patriotism, the U.S. basketball team was announced Saturday: 10 NBA terminators and a college kid or two to be named later. Still competitive with "amateurs," although unable to guarantee the gold medal with them, we had no choice but to call in the mercenaries. Wait until Surinam gets a load of Magic Johnson.

Some of the pros would have demurred — a few had already experienced their Olympics — but shoe sales and other financial considerations were overwhelming. Michael Jordan might prefer to play golf next summer, but Barcelona could enable him to buy back Pebble Beach.

As George Steinbrenner said when he was inevitably brought into the Olympic movement: "We should go after excellence, and spare no expense."

Sport at its highest level — whether labeled professional or merely operated that way — has always required its followers to possess a certain capacity for illusion, an ability to squint slightly, to pretend the athletes we pay to play for us are somehow worthier than the ones they pay to play for them. And it's better not to ask too many questions of football linemen with necks like waists.

BUT THE OLYMPICS weren't supposed to be the NFL. They were supposed to be the real thing, clean and unambiguous. Like Brigadoon, they reappeared every four years (every two years, from now on, television be praised) starring no one in particular, just youth in general.

A few "isms" that came to be associated with the Olympics — commercialism, jingoism, totalitarianism — were common colds next to the modern diseases — racism, sexism, cynicism — spread by the simple fact of anabolic steroids and the lingering suspicion that Ben Johnson's miscalculation last time was not in usage but in dosage.

Citius, altius, fortius. Faster, higher, stronger. What's the Latin word for bigger? Richer? Sadder?

In this modern age, it was silly for the USOC still to have an unpaid president. A commissioner is the ticket, a Ueberroth type, another Pete Rozelle. Someone sharp, slick, who can seem to be caught up in the virtues of competition, when, from time to time, they are actually realized. But without neglecting the real pursuit of the gold.

CHESS

By Robert Byrne

THE encounter between Nigel Short of Britain and Jan Timman of the Netherlands in the first round of the Fifth Verenigde Spaarbank Tournament in Amsterdam provided a marvelous example of how even grandmasters bluff with complicated opening strategies. It was one of the victories that enabled Short to tie for first place with Valery Salov.

There are very few formations as difficult to play as the one that arises after 5 a3 in the Winawer Variation of the French Defense. In the main line with 5...Bc3 6 bc, the white center is braced, but Black can work to exploit the doubled c pawns. In the offshoot that Timman chose for this game, 5...Ba5 looks toward keeping the pin of the c3 knight while Black will exchange with...cd and hope to prove that the e5 pawn is overextended and vulnerable.

In the last few years, White has countered, as Short does here, with 6 Qg4 Ne7 7 dc (7 Qg7 Rg8 8 Qh7 cd 9 b4 dc 10 ba Nbc6 11 Nf3 Qc7 12 Bf4 Bd7 is perhaps a more solid way of handling this opening) Bc3 8 bc, which leaves the white pawn position a mess of weaknesses but creates the chance to exchange some of the tripled c pawns away and open the game for the white-bishop pair.

On 9...Ng6, it is important for White to shake up the black kingside with 10 h4 h5 so that the black king cannot castle there without worries.

After 11...Nd7, Short did not anchor his e5 pawn with 12 f4 because 12...Ne5 13 Bd3 Ne5 14 Be4 de is very strong for Black, the immediate threat being 15...e3! Instead, he followed the consistent plan of opening up the game with 12 c4.

On 14 Be2, it would have been wrong for Timman to play 14...Qc2 15 Nf3 Nd3?! (15...Nf3 16 Bf3 Qc5 17 de Qg5 18 ef Kf7 19 Bg5 yields White a very favorable two-bishop end-game) 16 Kf1! Qb2 17 Rd1 Nc5 18 Bb4 b6 19 de Be6 20 Bb5 Nd7 21 Bd7 22 Re1 Be6 23 Qb5 Kd8 24 Be7 wins the queen.

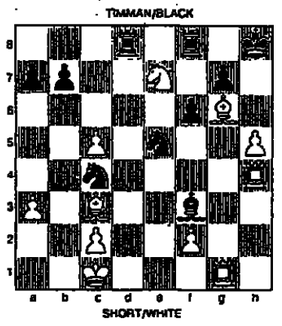
The drawback of 14...Qe4 was that it allowed a powerful alignment of the white pieces after 15 O-O-O, but it did enable the black king to find a possible haven with 15...O-O.

On 19 Bh5, Timman should have played 19...Bh3 20 Rdg1 Qe4 21 Rh3 because it is not clear how White can claim any superiority after 21...Nf4! 22 Re3 Qa4. Bishops may be nice, but the black knights would be marvelously active in this position.

Instead, the Dutchman went terribly wrong by shifting his knights to the queenside with 19...Nc4? 20 Qd4 Nge5, which allowed Short to take the initiative with 21 Nf4 Qe4 22 Qd5 Qd5 23 Nd5. Unfortunately, Timman could not play 23...Bg4 because 24 Bg4 Ng4 25 Rhg1 Nf2 26 Nf6 Rf6 27 Bf6 Nd1 28 Rg7 Kf8 29 Kd1 yields White a won endgame.

After 27 Bg6, Timman could not capture because 27...Ng6 28 Ng6 costs Black either the rook at f8 or the knight at c4. Thus, after 27...Kh8 (27...Kh6? 28 Nf5 mate) 28 h5!, Short tightened a mating net around the black king.

TIMMAN/BLACK



SHORT/WHITE

Final Position

After 28...Rad8 29 Rh4!, Timman had no defense. Thus, 29...Rd7 30 h6! Re7 31 hg Kg7 32 Rh7 Kg8 33 Bf5! Bg4 34 Re7 wins rook for knight and then will win the pinned bishop. Timman gave up.

FRENCH DEFENSE

	White Short	Black Timman		White Short	Black Timman
1	e4	e6	16	Be3	f6
2	d4	d5	17	Qd2	Qg2
3	Nc3	Bb4	18	Nb3	cd
4	e5	c5	19	Bh5	Nc4
5	a3	Ba5	20	Qd4	Nge5
6	Qg4	Ne7	21	Nf4	Qe4
7	dc	Bc3	22	Qd5	Qd5
8	bc	Qa5	23	Nd5	Kh7
9	Bd2	Ng6	24	Rhg1	Bf5
10	h4	h5	25	Ne7	Be4
11	Qg5	Nd7	26	Rd4	Bf3
12	c4	Qa4	27	Bg6	Kh8
13	cd	Nde5	28	h5	Rad8
14	Be2	Qe4	29	Rh4	Resigns
15	O-O-O	O-O			

BOOKS

CLOSING ARGUMENTS

By Frederick Busch. 288 pages. $19.95. Ticknor & Fields, 215 Park Avenue South, New York, N.Y. 10003.

Reviewed by Michiko Kakutani

LOVE and estrangement between fathers and sons, husbands and wives and lovers: this has been a theme that Frederick Busch has returned to again and again in a dozen novels and short-story collections. His latest novel, "Closing Arguments," is no exception.

As he tells us himself in short, staccato reminiscences, Busch's narrator, Mark Brennan, has been having rather a bad time of it.

He's worried that his pretty wife, Rochelle, has been having an affair. He suspects that his sullen teen-age son, Jack, is doing drugs. And he learns that his daughter, Mickey, is in love with an HIV-positive homosexual.

All of them, in turn, are worried that something is wrong with him; they are constantly asking Mark if he's O.K.

Mark, we learn, works as an attorney in a small upstate New York town. He does a lot of routine legal work and occasionally accepts a pro bono case.

Recently, he tells us, he has been having a hard time keeping his mind on his work: his mind keeps wandering back to his tour in Vietnam. Apparently Mark was a fighter pilot known as Goblin, who was shot down and held prisoner by the Vietcong.

After much torture and humiliation (events that brought back painful memories of his abused childhood), he says he managed to escape his captors and return home.

He later married Rochelle, an antiwar protester, who is now campaigning to get a Vietnam War memorial erected in town. Mark sees her effort as a symbolic gesture, meant to signify the healing of the country's — and their marriage's — psychic wounds.

Mark, himself, is anything but healed, and he soon finds that his latest pro bono case has set off a full-scale re-evaluation of his life and sense of self.

The case involves an attractive social worker named Estella Pritchett, who is accused of murdering her lover during a bout of "rough sex" reminiscent of the famous "preppy case" (County of New York v. Chambers).

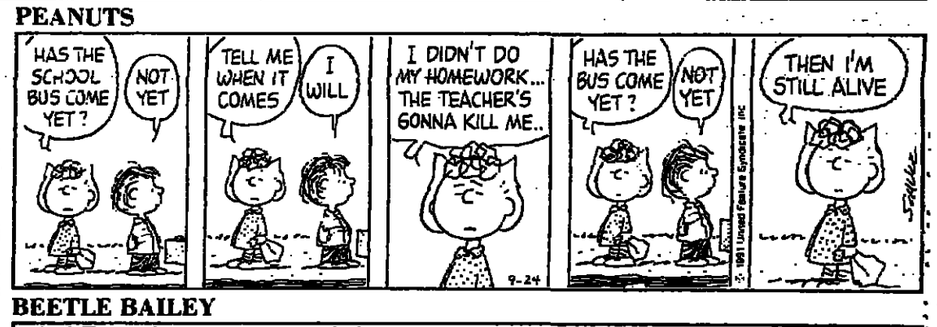
It's not long before Mark has become involved in a dangerous sexual alliance with Estella, while at the same time arguing on her behalf in court.

As her lawyer, he draws on his own emotional history to build a case for her defense. He argues that Estella is the survivor of childhood abuse, and that she suffers, like many Vietnam veterans, from "post-traumatic stress" disorder.

For all its careful craft "Closing Arguments" never really takes off as a compelling or credible story. Everything about the book feels a little forced, from the sensationalistic murder trial and Mark's sexual involvement with the defendant, to the revelations about Mark's true character, which are withheld until the novel's final pages. Indeed, the reader finishes the volume feeling manipulated, rather than satisfied or engaged.

Michiko Kakutani is on the staff of The New York Times.

PEANUTS



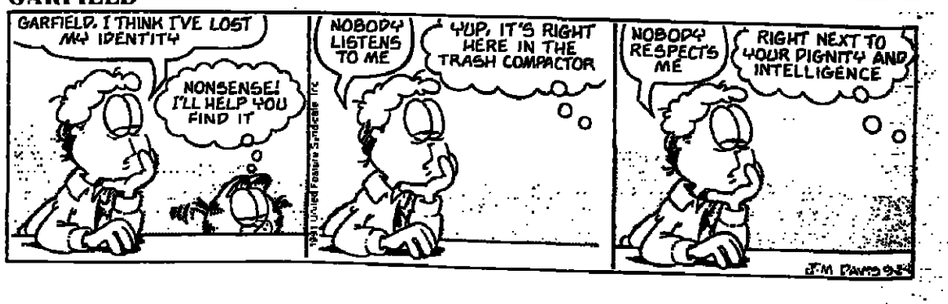
BEETLE BAILEY

CALVIN AND HOBBES

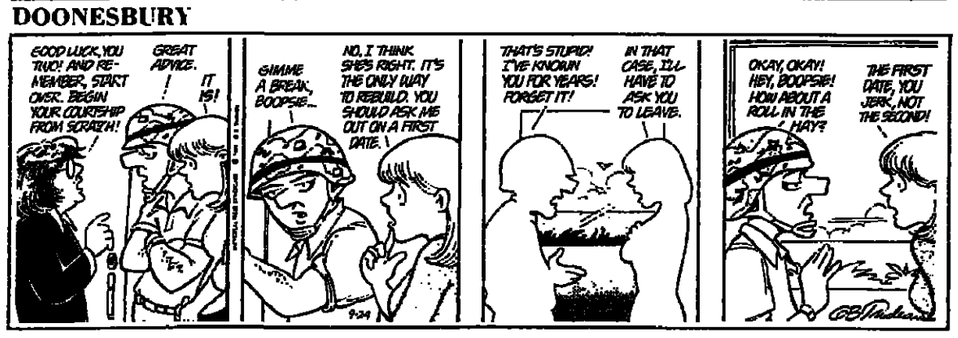
WIZARD of ID

REX MORGAN

GARFIELD



DOONESBURY



DENNIS THE MENACE

"NO, DON'T READ ME THAT ONE! IT ALWAYS MAKES ME SLEEPY."

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

HALET

MYMUR

DOUBIT

VELENE

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: "_____"

(Answers tomorrow)

Yesterday's Jumbles: EVONE SHOWY REALTY LEEWAY
Answer: His wife was an ophthalmologist, and she corrected his vision until he saw this— EYE TO EYE WITH HER

SPORTS

This Time, Agassi Holds Firm, Moves U.S. to Davis Final

By Robin Finn
New York Times Service

KANSAS CITY, Missouri — It was a flash finale, down to the wire, with the U.S. Davis Cup team's chances of reaching the final resting atop the unpredictable shoulders of Andre Agassi, the showman with a history of being unable to curtail his stage fright in pressure scenarios.

Sunday in Kemper Arena in the fifth and deciding match of this Davis Cup semifinal, Agassi had to defeat Germany's Carl-Uwe Steeb, a stubborn baseliner who had upset him in both previous encounters, one a humiliating loss in the deciding match of the semifinals two years ago in Munich. But this time Agassi achieved his revenge, and secured his nation's ticket to the final round, by trampling the German, 6-2, 6-2, 6-3.

The United States, the defending Davis Cup champion, next tests that title against France, which advanced to its first final since 1982 by sweeping the makeshift squadron assembled by war-torn Yugoslavia.

Agassi, who felt bullied by Steeb on previous occasions, said he was determined to rise to this one. "I wish there was a non-egotistical way of answering this," he said, "but today I felt like I was in control of everything."

Steeb, a Davis Cup second-stringer for Germany since 1987, was overwhelmed by Agassi's meteoric topspin winners down the line and bold, cross-court maneuverings. Agassi never dropped his own serve but pillaged Steeb's from the start, breaking him twice for a 4-0 lead.

Image, not heroics, has always been Agassi's specialty. But it was left to the 21-year-old Las Vegan to save this semifinal after Jim Courier fell to Michael Stich, 6-4, 7-5, 6-4.

Agassi, who had hoped to use the weekend as a dose of personal inspiration and restoration, improved his Davis Cup singles record to 11-4 with his victories over Stich and Steeb. In the process, he ended his country's losing streak to Germany, which eliminated the United States from contention in 1985, 1987 and 1989.

"He came in here with a lot of energy and with inspiration," Nikki Pilic, Germany's coach, said of Agassi, who was eliminated from the United State Open in the first round. "He is a world-class player and I thought to myself, he may prove here that he's still Andre Agassi, and that's exactly what happened."

In contrast, what happened to Courier was that Stich decided to perform like a Grand Slam champion. Courier said he faced "an uphill battle" the whole way against the big-serving, unflappable Stich.

"The first game was very important," said Stich, who won the toss, elected to receive Courier's serve and promptly broke the 21-year-old Floridian, whose Davis Cup record dropped to 1-3. "From the moment that I broke him, I just felt comfortable. I put the pressure on him and he couldn't react and play his game."

The Wimbledon champion had been lethargic in a straight-set loss to Agassi on Friday and erratic beside the reliable Eric Jelen on Saturday. But Sunday, Stich played the same way he had at Wimbledon: invincibly and, with the exception of one shaky game in the third set, unbreakably.

Stich's serve was close to perfect against Courier, who grimaced as he was bypassed 10 times by aces, two of them on second serves.

"I think I broke him down a bit, especially when I started serving aces with the second serve," said Stich.

Courier's most assertive moment on the red clay came in the seventh game of the second set when, annoyed that a well-rehearsed group of Stich supporters were outshouting more than 11,000 locals, he exhorted the crowd to wave their flags and make some noise.

"What I was saying to them was: 'This is America, how can 40 or 50 Germans be outcheering you? Don't let these people get obnoxious in our home,'" said Courier. "But what I was actually trying to do was alter his momentum any way I could."

Until Agassi defeated Steeb, the United States had been in danger of squandering a 2-0 lead for the first time since 1939. Instead, the United States will play France, which has not won a Davis Cup since 1932, on an indoor hardcourt in Lyon, from Nov. 29 through Dec. 1.

■ Becker to Return

Three-time Wimbledon champion Boris Becker will return to tournament tennis after a month's layoff in next week's Australian Indoor championships, The Associated Press reported from Sydney.

Becker, who hasn't played since losing in the third round of the U.S. Open on Aug. 31 to Paul Haarhuis, missed Germany's Davis Cup semifinal loss to the United States over the weekend with a back injury. But Becker now has resumed full training and is ready to come back, the Australian Indoor tournament director, Graham Lovett, said Monday.

■ Forget Has One Goal

Guy Forget, the top player of France's Davis Cup team, said his main goal for the entire year is leading his team against the United States in the final, Reuters reported from Pau, France.

Forget said after the semifinal victory over Yugoslavia that he will take a few days off to get ready for next month's Paris Open. He said the Davis Cup was his top priority.

"We've got to get ready for it right now," he said. "The spirit in the team is so good I think we can make it."

Forget is ranked sixth in the world and at one stage this year rose to fourth.

Tom Riggs/The Associated Press

With a Davis Cup final berth at stake, Andre Agassi turned on the power against Carl-Uwe Steeb.

Dodgers and Jays Gain

Braves Falter A 2d Time

By Michael Martinez
New York Times Service

LOS ANGELES — They are done with each other, but not with the season.

The Dodgers, who moved back into first place Saturday night, pulled out to their biggest lead in a month when Ramon Martinez used his bat and his guile to pitch Los Angeles to a 3-0 victory on Sunday over the Atlanta Braves and a game-and-a-half lead in the National League West.

NATIONAL LEAGUE

Now, the Dodgers face their final and perhaps most difficult stretch: 11 remaining games, including six with perennial nemesis San Francisco. Of the Braves' final 12 games, six are against last-place Houston.

The Dodgers, who won two of three from the Braves this weekend, also took the season series, 11 games to 7, and grabbed their largest lead in the division since Aug. 22, when they led by two games.

Martinez, who began the day with a 2-6 record in August and September, combined with Steve Wilson and Roger McDowell on a three-hit shutout. Martinez (17-11) pitched seven innings and struck out eight, but he also walked six.

He helped himself, though, with his first career home run, a bases-empty drive in the fourth off Tom Glavine.

At times, Martinez seemed to have better luck at the plate than on the mound. His control was never quite right — two walks in the first inning, one in the fourth, two more in the fifth — but he got the Braves to hit the ball when he needed.

Example: With two outs in the first, Martinez walked Terry Pendleton and David Justice, then fell behind in the count to Ron Gant, 3 and 0. But Gant swung at a 3-1 pitch and fouled out behind the plate.

Martinez pulled himself through another potential jam in the fifth after one-out walks to No. 8 hitter Rafael Belliard and pinch-hitter Tommy Gregg. He then induced Lonnie Smith (1 for 12 in the series) to hit into a fielder's choice and retired Mark Lemke on a grounder to second.

By then, Martinez already had a 3-0 lead and the Dodgers already had knocked out Atlanta starter Tom Glavine, who failed in his first attempt at his 20th victory and pitched just four innings, his second-shortest outing of the season.

Glavine, the best pitcher on a strong Atlanta staff, had pitched at least six innings in each of his last eight starts, but he was also working on three days' rest for just the fourth time this season.

The Dodgers tried to make the start of the day something festive, bringing out a birthday cake for Manager Tom Lasorda, who turned 64 and who the day before celebrated by swimming 101 laps, a distance of about 2 miles (3.2 kilometers).

■ *In other games, United Press International reported:*

Expos 6, Cubs 2; Expos 5, Cubs 3: Dave Martinez hit a pair of homer runs in the second game to finish four for six with four RBIs, leading Montreal to the sweep in Wrigley Field.

Cardinals 2, Mets 1: Felix Jose broke up a pitcher's duel with a homer in the seventh inning, leading St. Louis in Shea Stadium.

Padres 6, Giants 3: Tim Teufel hit a two-run, tie-breaking homer and drove in three in San Diego.

Astros 4, Reds 1: Cincinnati third baseman Chris Sabo's two-base throwing error led to a three-run seventh inning in Houston and Rafael Ramirez singled home the go-ahead run for the Astros.

The Pennant Races

AMERICAN LEAGUE
East Division

	W	L	Pct.	GB
Toronto	83	67	.553	—
Boston	81	68	.544	1½
Detroit	75	73	.507	7

Remaining Games

Toronto (12) — Home (6): Sept. 27-29, Minnesota; Sept. 30-Oct. 1-2, California. Away (6): Sept. 23-25, California; Oct. 4-6, Minnesota.

Boston (13) — Home (6): Oct. 1-3, Detroit; Oct. 4-6, Milwaukee. Away (7): Sept. 23-25, Baltimore; Sept. 27-30, Milwaukee.

Detroit (14) — Home (8): Sept. 23-26, Cleveland; Sept. 27-30, Baltimore. Away (6): Oct. 1-3, Boston; Oct. 4-6, Baltimore.

NATIONAL LEAGUE
West Division

	W	L	Pct.	GB
Los Angeles	87	64	.576	—
Atlanta	85	65	.567	1½

Remaining Games

Atlanta (12) — Home (6): Sept. 24-26, Cincinnati; Oct. 4-6, Houston. Away (6): Sept. 27-29, Houston; Sept. 30-Oct. 1-2, Cincinnati.

Los Angeles (11) — Home (6): Sept. 27-29, San Francisco; Sept. 30-Oct. 1-2, San Diego. Away (5): Sept. 24-25, San Diego; Oct. 4-6, San Francisco.

Boston's Fall Lifts Toronto

The Associated Press

Just when it looked as if Boston would overtake Toronto and move into first place in the American League East, the Red Sox slipped and the Blue Jays won a big game.

"The biggest thing we had to do was get over that hill and win a game ourselves," said Pat Borders, whose two-run homer helped the Blue Jays beat the Athletics, 3-2, Sunday night in Oakland.

AMERICAN LEAGUE

Boston lost to the New York Yankees, 7-5, in 10 innings in Fenway Park. Jeff Reardon was one strike away from preserving a 5-4 victory, but gave up a two-run homer to Roberto Kelly that sent the game into extra innings. Bernie Williams's two-run double won it in the 10th.

"When you go out there and the other club has already gotten beat, it just makes you feel a whole lot better about your game plan," said Gene Tenace, acting manager of the Blue Jays.

The Blue Jays, who had five hits, trailed by 1-0 in the fifth when Candy Maldonado singled and Borders hit a two-out, 1-0 pitch from Ron Darling into the bleachers down the left field line.

Toronto got a run in the seventh when Darling walked pinch-hitter Rance Mulliniks on four pitches with the bases loaded and two outs.

Royals 2, Mariners 1: Bret Saberhagen pitched a three-hitter, struck out a season-high 11 and walked one in the Kingdome for his sixth career three-hitter.

Angels 4, White Sox 2: Lance Parrish hit a two-run homer off Greg Hibbard in a three-run sixth in Comiskey Park.

Twins 9, Rangers 4: In Minneapolis, Minnesota lowered its magic number to five as Jack Morris reached the 17-victory mark.

Brewers 9, Tigers 5: George Canale drove in three runs as the Tigers, at home, lost their sixth straight.

Indians 2, Orioles 1: Mark Lewis drove in a run with a squeeze bunt and Carlos Baerga hit a game-winning double as Cleveland rallied for two runs in the ninth at home.

After the Disastrous '80s for American Golfers, More and More Rides on Ryder Cup Competition

By Jaime Diaz
New York Times Service

Of all golf's great events, none sends a ripple through the game quite like the Ryder Cup, which begins Friday at the Ocean Course on Kiawah Island in South Carolina.

In the last decade, the once-obscure biennial matches have come to determine much more than whether a 12-man U.S. team is better than a 12-man European team over three days of 18-hole matches.

For better or worse, the outcome of the Ryder Cup is now one of the defining factors for the world of modern professional golf, a world that is often a nebulous one.

This has become so because, after years of domination in the match-play event, the Americans have not beaten the Europeans since 1983.

Each failure has brought an exponential drop in the perceived excellence of U.S. golf, and a corresponding rise in the status of the resurgent European game.

Europe's victory in 1985 and successful defenses in 1987 and 1989 changed the perspective of world golf. More than any other factor, those victories have given vital weight to the increasingly prevalent contentions that the best players in the world are now Europeans, that the British Open is a more significant event than the U.S. Open and that the European PGA tour develops more well-rounded and competitively hardened golfers than does the PGA tour in the United States.

This year, the United States goes into the Ryder Cup matches with the desperate determination of a man who has lost three straight double-or-nothing bets.

While the Europeans, relatively relaxed and likely favored, possess the peace of having proved themselves to the world, the U.S. squad will have to play with the foreboding knowledge that a failure to regain the cup for a fourth straight time would make American golf incontestably second-best for the first time since Harry Vardon's prime.

The United States has an overall record of 21-5-2 since the Ryder Cup began in 1927, with squads of players from Britain and Ireland winning once from 1935 through 1983. But since 1979, when the opposition was expanded to include players from all of Europe, the United States is 3-2-1.

When the U.S. team was beaten by 16½-11½ in 1985 at the Belfry in Sutton Coldfield, England, the loss was regarded by most Americans as an aberration that if nothing else revived a sense of real competition.

But when Europe defended the cup by a score of 15-13 at Muirfield Village in Columbus, Ohio, in 1987, it marked the first time the United States had lost the cup twice in a row and the first time it had lost it on home turf.

Winning it back in 1989 became a personal vendetta for U.S. players, producing brash predictions of victory beforehand but only solemn resignation after a 14-14 tie allowed Europe to keep the cup.

"I've found these guys unbelievably determined," said Dave Stockton, who has succeeded Raymond Floyd as the U.S. captain. "It's simple. We have to get the cup back."

Stockton's job will be to somehow keep his players from wilting in what has become golf's greatest pressure cooker. The atmosphere of the Ryder Cup has taken on all the electricity of a major championship, but with a distinction all its own.

The drama of match play and the spirit of team competition add a sustained intensity that is only rarely felt in 72-hole stroke-play events.

"I can't even imagine what the pressure will be like this year after us not winning it for six years," Stockton said.

The spirit of the matches has caught on with the U.S. golfing public, to whom the Ryder Cup was largely a ceremonial competition until the United States began to lose.

For the first time in this country, Ryder Cup tickets are sold out; 25,000 fans will crowd the sand dunes of the Ocean Course each day.

On paper, this year's matches should break down as a battle between the European star system and American balance. Europe has the three top players in the world ranking in Ian Woosnam, José-Maria Olazábal and Nick Faldo, along with the man who has saved much of the best golf of his career for the Ryder Cup: Seve Ballesteros.

That is a foursome that has combined for a record of 28-13 in the last two Ryder Cups. Tony Jacklin, the former Europe captain, used each of them in the maximum number of matches possible, five, in both 1987 and 1989, and this year's captain, Bernard Gallacher, is sure to do the same.

In contrast, the U.S. team no longer has the storied names of Nicklaus, Watson and Trevino with which to win the Ryder Cup as much through intimidation as skill.

Leading this year's contingent will be veterans Floyd, Lanny Wadkins and Hale Irwin, widely acknowledged as three of the game's fiercest competitors, along with the U.S. Open champion, Payne Stewart.

If the United States can neutralize Europe's big four, it should be able to outplay Europe's bottom eight. Europe has five first-time Ryder Cuppers: Steven Richardson, Paul Broadhurst, David Feherty, David Gilford and Colin Montgomerie. The United States has three: Corey Pavin, Wayne Levi and Steve Pate.

"There is going to be so much pressure, and that is why we with experience know that experience is paramount," said Floyd, who made this year's team as one of Stockton's two captain's choices and who at 49 will be the oldest American ever to compete in the Ryder Cup.

How the field of play will bear on the competition has been a matter of much speculation. The Ocean Course, built along a narrow strip of seascape hard by the Atlantic, is the brand-new creation, and perhaps the masterpiece, of Pete Dye. It was opened for play in May, and has never been host to a competition.

With relatively few trees, and usually buffeted by strong ocean breezes, the course has some similarities to a classic links, which in theory would favor the European team. But the bristly Bermuda grass that covers the fairways and greens is less than ideal for bump-and-run golf.

"There is no course in Europe that is anything like this," said Gallacher, playing down any edge to his team.

If the United States is to win this Ryder Cup, it will have to reverse two trends that have proved extremely costly in the last two matches.

First is a disturbing mediocrity in team play, the 16 foursome and four-ball competitions that make up the first two days of competition. Because of its failures in team play, the United States hasn't taken the lead into the last day of singles competition since 1981.

Since 1979, Europe has outplayed the United States, 49½ to 46½, the first two days. The difference is particularly pronounced in the four ball, in which each of the two players on a team plays his own ball from tee to hole and the better score of the two counts for the team.

In the last three matches, Europe has a gaping 17½-to-6½ lead in the four-ball matches.

Most vital of all to a U.S. victory will be finding the ability to win the 18th hole. In 1987 at Muirfield Village, the Americans never won the 18th hole in any of the six team matches that went to the limit. In 1989, four U.S. players came to the 18th hole with a chance to win singles matches, yet Mark Calcavecchia, Payne Stewart, Fred Couples and Ken Green all lost the 18th hole with bogeys or worse.

"Believe me, what happened to those guys in 1989 and 1987 is going to make them better," Floyd said. "It's going to be the reason why this team is going to win."

SIDELINES

Olazábal Closing In on Woosnam

LONDON (Reuters) — José-Maria Olazábal of Spain moved to within one point of Briton Ian Woosnam in the world golf rankings on Monday following his nine-stroke victory in the Grand Prix of Europe.

Woosnam has 17.68 points, followed by Olazábal at 16.69, Nick Faldo of Britain at 14.80, Greg Norman of Australia at 12.91 and Seve Ballesteros of Spain at 12.39. American Payne Stewart is sixth, followed by countrymen Fred Couples and Paul Azinger, with Bernhard Langer of Germany and Mark McNulty of Zimbabwe filling out the top 10.

Mandela: South Africa Cricket Ready

JOHANNESBURG (AP) — Nelson Mandela said Monday he supported South Africa's bid to play in cricket's World Cup next year.

Mandela's African National Congress has been a strong supporter of the sports boycott imposed to protest apartheid in South Africa. But his comments showed the organization is ready to lift the moratorium on sports that have fully integrated.

Mandela said the ANC would back South Africa's application to participate in matches set for Australia and New Zealand in February.

Soccer Super League Goes Ahead

LONDON (AP) — Months of legal action, strike threats and bickering ended Monday when English soccer clubs withdrew their final opposition to a super league.

The English Football Association, which governs soccer in England, will create a premier division of 20 elite clubs. The Football League, which runs the existing 93-strong, four-division format, originally battled the F.A. but, after pledges that there would be a three-up, three-down promotion-relegation setup and compensation to the smaller clubs that might lose revenue, the clubs finally agreed to the move.

In Rugby, a Costly Naked Reverse

JOHANNESBURG (Reuters) — A South African court on Monday imposed a 600 rand ($200) fine on a man who ran naked onto a rugby field and tackled a player during a crucial provincial match.

Brian Baenhoff, 31, was convicted of public indecency for running on the field at the Bloemfontein stadium on Saturday wearing only his socks.

About 25,000 people were watching Orange Free State play Western Province, and the score was 18-18. Baenhoff brought down a Western Province player who fans said was about to score a match-winning try.

For the Record

Eric Lindros, off a stellar performance in the Canada Cup, returned to junior hockey Sunday night and started for the Oshawa (Ontario) Generals. The No. 1 pick in last spring's draft by the Quebec Nordiques, Lindros has said he will play in juniors rather than the NHL unless he can go to a city where he can take advantage of his market appeal. *(AP)*

Ayrton Senna needs only to finish ahead of Nigel Mansell in Sunday's Spanish Grand Prix to clinch the world drivers' title, according to calculations after Senna's second-place finish in Portugal. *(Reuters)*

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE
East Division

	W	L	Pct.	GB
Toronto	83	67	.553	—
Boston	81	68	.544	1½
Detroit	75	73	.507	7
Milwaukee	72	75	.490	9½
New York	63	85	.426	19
Baltimore	62	87	.416	20½
Cleveland	51	96	.347	30½
West Division				
Minnesota	90	60	.600	—
Chicago	82	68	.547	8
Oakland	78	71	.523	11½
Texas	77	71	.520	12
Kansas City	76	73	.510	13½
Seattle	76	73	.510	13½
California	75	74	.503	14½

NATIONAL LEAGUE
East Division

	W	L	Pct.	GB
[illegible]	91	59	.607	—
St. Louis	77	72	.517	13½
New York	72	77	.483	18½
Chicago	71	77	.480	19
Philadelphia	71	79	.473	20
Montreal	66	82	.446	24
West Division				
Los Angeles	87	64	.576	—
Atlanta	85	65	.567	1½
San Diego	77	74	.510	10
Cincinnati	71	79	.473	15½
San Francisco	69	81	.460	17½
Houston	61	89	.407	25½

Sunday's Line Scores

AMERICAN LEAGUE

Baltimore 100 000 000—1 3 0
Cleveland 000 000 002—2 7 1
Mussina and Tackett; Hillegas, E.Bell (6) and Skinner. W—E.Bell, 2-0. L—Mussina, 4-5.

Milwaukee 020 003 040—9 14 1
Detroit 001 100 003—5 7 0
Bosio, Crim (6), Holmes (8), Nunez (9) and Surhoff, Dempsey (9); Terrell, Cerutti (6), Gakeler (7), Gleaton (8), Haas (8), Gibson (9) and Tettleton. W—Bosio, 13-10. L—Terrell, 12-12. HRs—Milwaukee, Canale (2). Detroit, Bergman (6).

Texas 001 000 003—4 8 4
Minnesota 021 100 05x—9 12 0
Falardo, Je.Russell (8) and Petralli; Morris, Wayne (8), Leach (9) and Harper. W—Morris, 17-12. L—Falardo, 0-1. HR—Texas, Palmer (13).

New York 000 022 001 2—7 13 1
Boston 001 020 020 0—5 11 0
(10 innings)
Perez, Cadaret (6), Habyan (7), Guetterman (8), Farr (9) and Geren, Nokes (6); Morton, Lamp (5), Fossas (6), Harris (8), Reardon (9), Young (10), Petry (10) and Pena. W—Farr, 5-4. L—Young, 3-7. HRs—New York, R.Kelly (17). Boston, Rivera (8).

California 001 003 000—4 12 0
Chicago 000 002 000—2 6 0
Grahe, Bailes (6), Eichhorn (8), Harvey (9) and Parrish; Hibbard, Pall (6), R.Hernandez (9), Wapnick (9) and Fisk. W—Grahe, 3-7. L—Hibbard, 10-11. Sv—Harvey (42). HR—California, Parrish (18).

Kansas City 002 000 000—2 7 0
Seattle 000 000 100—1 2 0
Saberhagen and Mayne; Holman, Swan (8), Jones (9) and Valle, Bradley (8). W—Saberhagen, 12-8. L—Holman, 13-14. HR—Seattle, O'Brien (14).

Toronto 000 020 100—3 5 2
Oakland 001 000 100—2 3 0
Guzman, Wells (9) and Borders; Darling, Campbell (9), Klink (9), Chitren (9) and Steinbach. W—Guzman, 8-2. L—Darling, 3-6. Sv—Wells (1). HRs—Toronto, Borders (4).

NATIONAL LEAGUE

Montreal 100 102 020—6 7 2
Chicago 000 000 002—2 6 2
M.Gardner, Jones (9) and Reyes; Sutcliffe, McElroy (6), Jackson (8), Slocumb (8), Scanlan (9) and Wilkins. W—M.Gardner, 9-10. L—Sutcliffe, 5-5.

Montreal 100 022 000—5 13 0
Chicago 201 000 000—3 7 0
Sampen, Ruskin (6), Piatt (6), Fassero (8), Rojas (9) and Fitzgerald; F.Castillo, McElroy (6), Slocumb (7), Assenmacher (8) and Villanueva, Girardi (9). W—Sampen, 9-4. L—F.Castillo, 6-6. Sv—Rojas (4). HR—Montreal, DeShields (10), Da.Martinez 2 (7). Chicago, Grace (7), Villanueva (11).

Philadelphia 100 000 000—1 7 1
Pittsburgh 100 010 00x—2 3 2
Brantley, Ruffin (5), Hartley (5), Ritchie (7), Cox (8) and Fletcher; Drabek and Slaught. W—Drabek, 15-13. L—Brantley, 1-2.

St. Louis 000 000 110—2 7 0
New York 000 000 001—1 2 0
Hill, L.Smith (9) and Gedman, Pagnozzi (8); Young, T.Castillo (7), Innis (9) and Hundley. W—Hill, 10-10. L—Young, 2-3. Sv—L.Smith (42). HRs—St. Louis, Jose (7). New York, Boston (2).

Cincinnati 000 001 000—1 4 1
Houston 000 100 30x—4 9 0
Browning, Power (7), Minutelli (7) and Oliver; C.Gardner, X.Hernandez (6), Osuna (8), Portugal (9) and Biggio. W—X.Hernandez, 2-6. L—Browning, 14-12. Sv—Portugal (1).

Atlanta 000 000 000—0 2 1
Los Angeles 200 100 00x—3 9 0
Glavine, Mercker (5), Stanton (7) and Olson; R.Martinez, Wilson (8), McDowell (9) and Carter. W—R.Martinez, 17-11. L—Glavine, 19-11. Sv—McDowell (8). HR—Los Angeles, R.Martinez (1).

San Francisco 001 011 000—3 8 1
San Diego 100 010 31x—6 7 1
Black, Oliveras (6), Beck (8) and Manwaring, Decker (6); Melendez, Clements (5), J.Lewis (6), Rodriguez (6), Lefferts (8) and Santiago. W—Rodriguez, 3-1. L—Oliveras, 6-6. Sv—Lefferts (22). HRs—San Francisco, Jackson (20). San Diego, Teufel (12).

Japanese Baseball

CENTRAL LEAGUE

	W	L	T	Pct.	GB
Hiroshima	65	46	1	.585	—
Chunichi	63	53	1	.543	4½
Yakult	63	56	1	.529	6
Yomiuri	63	60	0	.512	8
Taiyo	54	65	1	.454	15
Hanshin	43	71	0	.377	23½

Monday's Results
Chunichi 7, Yakult 5
Hanshin 5, Taiyo 0

PACIFIC LEAGUE

	W	L	T	Pct.	GB
Seibu	73	40	6	.639	—
Kintetsu	74	44	3	.624	1½
Orix	59	60	3	.496	17
Nippon Ham	50	64	4	.441	23½
Daiei	49	64	3	.435	24
Lotte	40	73	3	.358	33

Monday's Results
Seibu 5, Kintetsu 5, tie, 10 innings
Lotte 4, Nippon Ham 0
Orix 11, Daiei 0

FOOTBALL

NFL Standings

AMERICAN CONFERENCE

East	W	L	T	Pts	PF	PA
Buffalo	4	0	0	1.000	127	95
Miami	2	2	0	.500	77	71
New England	2	2	0	.500	46	67
N.Y. Jets	1	2	0	.333	49	56
Indianapolis	0	4	0	.000	37	82
Central	**W**	**L**	**T**	**Pts**	**PF**	**PA**
Houston	3	1	0	.750	114	55
Cleveland	2	2	0	.500	58	52
Pittsburgh	2	2	0	.500	94	101
Cincinnati	0	4	0	.000	61	123
West	**W**	**L**	**T**	**Pts**	**PF**	**PA**
Denver	3	1	0	.750	101	59
Kansas City	2	2	0	.500	51	50
L.A. Raiders	2	2	0	.500	66	81
Seattle	1	3	0	.250	67	76
San Diego	0	4	0	.000	63	100

NATIONAL CONFERENCE

East	W	L	T	Pts	PF	PA
Washington	4	0	0	1.000	146	58
Philadelphia	3	1	0	.750	77	43
Dallas	2	2	0	.500	74	80
N.Y. Giants	2	2	0	.500	59	63
Phoenix	2	2	0	.500	59	75
Central	**W**	**L**	**T**	**Pts**	**PF**	**PA**
Chicago	3	0	0	1.000	51	43
Detroit	3	1	0	.750	73	96
Minnesota	2	2	0	.500	43	69
Green Bay	1	3	0	.250	45	72
Tampa Bay	0	4	0	.000	56	69
West	**W**	**L**	**T**	**Pts**	**PF**	**PA**
New Orleans	4	0	0	1.000	94	41
Atlanta	2	2	0	.500	56	61
San Francisco	2	2	0	.500	89	57
L.A. Rams	1	3	0	.250	50	88

Sunday's Results
New York Giants 13, Cleveland 10
Detroit 33, Indianapolis 24
Miami 16, Green Bay 13
Washington 34, Cincinnati 27
New England 24, Houston 20
Atlanta 21, Los Angeles Raiders 17
New Orleans 26, Minnesota 0
Philadelphia 23, Pittsburgh 14
Denver 27, San Diego 19
San Francisco 27, Los Angeles Rams 10
Kansas City 20, Seattle 13
Buffalo 17, Tampa Bay 10
Dallas 17, Phoenix 9

Canadian Football

EASTERN DIVISION	W	L	T	PF	PA	Pts
Toronto	8	4	0	466	361	16
Winnipeg	7	5	0	346	331	14
Ottawa	5	7	0	327	374	10
Hamilton	1	11	0	240	399	2
WESTERN DIVISION						
Calgary	9	3	0	408	354	18
Brit Clmb	7	5	0	445	412	14
Edmonton	7	5	0	487	414	14
Sasktchwn	4	8	0	447	502	8

Saturday's Results
Toronto 47, Edmonton 28
Saskatchewan 49, British Columbia 47

Sunday's Results
Winnipeg 40, Ottawa 8
Calgary 28, Hamilton 17

The AP College Poll

With first-place votes in parentheses, records through Sept. 21, total points based on 25 points for a first-place vote through one point for a 25th-place vote, and previous ranking:

	Record	Pts	Pvs
1. Florida St. (48)	3-0-0	1,486	1
2. Miami (8)	2-0-0	1,412	2
3. Michigan (1)	2-0-0	1,375	3
4. Washington (3)	2-0-0	1,365	4
5. Tennessee	3-0-0	1,191	6
6. Oklahoma	2-0-0	1,166	7
7. Clemson	2-0-0	1,159	8
8. Notre Dame	2-1-0	1,000	11
9. Iowa	2-0-0	933	10
10. Penn St.	3-1-0	870	12
tie. Syracuse	3-0-0	870	18
12. Baylor	3-0-0	850	14
13. Auburn	3-0-0	825	13
14. Florida	2-1-0	772	5
15. Ohio St.	3-0-0	647	16
16. Nebraska	2-1-0	548	9
17. Colorado	2-1-0	534	19
18. Pittsburgh	3-0-0	503	20
19. Georgia Tech	2-1-0	498	17
20. California	3-0-0	344	24
21. Mississippi St.	3-1-0	266	23
22. Alabama	2-1-0	151	—
23. North Carolina	2-0-0	136	—
24. Arizona St.	2-0-0	124	—
25. Illinois	2-1-0	116	—

TENNIS

Davis Cup

WORLD GROUP
Semifinals
United States 3, Germany 2
Michael Stich, Germany, def. Jim Courier, U.S., 6-4, 7-5, 6-4; Andre Agassi, U.S., def. Carl-Uwe Steeb, Germany, 6-2, 6-2, 6-3.

Qualifying Round
Belgium 3, Israel 1
Bart Wuyts, Belgium, def. Amos Mansdorf, Israel, 6-2, 5-7, 7-6 (7-3), 6-1.

Canada 3, Cuba 2
Grant Connell, Canada, def. Mario Tabares, Cuba, 6-1, 6-3, 6-4; Juan Pino, Cuba, def. Andrew Sznajder, Canada, 6-3, 6-1.

Netherlands 5, Mexico 0
Paul Haarhuis, Netherlands, def. Luis Enrique Herrera, Mexico, 6-3, 6-3; Mark Koevermans, Netherlands, def. Leonardo Lavalle, Mexico, 6-2, 6-4.

Brazil 4, India 1
Luiz Mattar, Brazil, def. Ramesh Krishnan, India, 5-7, 6-3, 6-3, 6-4; Jaime Oncins, Brazil, def. Leander Paes, India, 6-4, 6-1.

AMERICAN ZONE, GROUP TWO
Chile 3, Colombia 1
Alvaro Carlos Jordan, Colombia, def. Pedro Rebolledo, Chile, 2-6, 6-3, 7-5.

FOOTBALL
National Football League
L.A. RAIDERS—Waived Doug Lloyd, running back, from practice squad. Activated Marcus Wilson, running back, from practice squad.
MIAMI—Put Ferrell Edmunds, tight end, on injured reserve. Activated Charles Henry, tight end, from practice squad.

HOCKEY
National Hockey League
PHILADELPHIA—Sent Clayton Norris, right wing, to Medicine Hat, Western Hockey League.

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ART BUCHWALD

Help! Phones Down!

WASHINGTON — I am sorry to be picking on the AT&T phone company all the time, but what else is a person to do? The greatest communications company in the world is sliding downhill fast. Note the six-hour breakdown of service last week in New York that brought East Coast aviation to a halt and long-distance calls to a dribble. It was caused by "human error," according to AT&T spokespersons who are paid to put the best light on things that go wrong.

Buchwald

"Thank heavens," people said when they read it was human error. "It could have easily been a bad dial tone."

Charlotte Martin, a communications expert, says that the public cannot blame AT&T for a human error.

"Whom do you blame?" I wanted to know.

"A person. Someone who had a fight with his wife, or lost money on a pro football game, or was bawled out by his mother for no reason at all. It's very easy for a worker to pull Switch A rather than Switch B when his heart isn't in it."

"Right, but shouldn't the phone company have a fail-safe system if someone pulls the wrong switch?"

"It does, but the company executives have been trying to save money. So when someone pulls the wrong switch, a silent alarm bell goes off in a situation room on the third floor. Unfortunately, the alarm is answered by a recording that says, 'We're sorry, all lines are busy now. Please hold on until an operator is available to assist you. If you have a complete blowout of the system, call 555-5432. If your emergency concerns the shutdown of all air traffic in the United States, dial 555-6778 and leave a message after the beep. If the accident you are reporting affects the country's national defense, go to the top of your nearest post office and yell for help.' "

Martin told me that no matter whom you call you will still get the "Ride of the Valkyries" with the recorded message.

I said, "It seems to me that if human error can do so much damage, one of our enemies could do likewise without a great cost in weapons."

She agreed. "This has always been a concern of the military. That's why it is asking for $50 billion to construct a Stealth telephone system that would surgically bomb every enemy-held pay phone in the United States."

"Life seemed so good in the old days when AT&T didn't make errors."

"They did make them, but in those times they never put anyone on hold. If something went wrong, one person talked to another person, confessed his error and it was fixed. AT&T has replaced these people with computers, and many of the computers aren't talking to each other."

□

"I would hate to be an AT&T executive responsible for the error last week," I admitted.

Martin laughed. "I'd rather have been him than someone stuck on a runway for six hours because the phones didn't work."

"I don't imagine things are going to get better," I said.

"The phone company is determined to correct its errors. It has installed a 900 number people can dial and hear a vice president of the company recite a prayer asking that AT&T breakdowns only happen during off-peak hours when cheaper phone rates are in effect."

Sammy Davis: Taps for Tax Man

The Associated Press

LOS ANGELES — A pair of Sammy Davis Jr.'s tap shoes fetched $11,000 and the gold record award for his hit song "The Candy Man" brought $4,675 at an auction of the late entertainer's memorabilia.

The auction raised $439,000. Davis's widow, Altovise, was left with a $7 million tax debt when her husband died last year.

About 1,800 people turned out to bid on the shoes, clothing, jewelry and personal letters collected over Davis's long career. Laura Smissaert, a spokeswoman for Butterfield & Butterfield, which held the auction, said: "It was an outstanding success. We doubled our expectations."

A Traveling Salesman Improvising His Life

By Mike Zwerin

International Herald Tribune

PARIS — On a bleary Sunday morning in the Gare de Lyon Métro station, I looked through the graffiti on the window of the overheated car and saw Lee Konitz trudging along the platform with suitcases and saxophone. I waved but he was too busy with the load to see me. When I told him the story later, he laughed and said: "Once I was trying to lift a big suitcase up the steps of a Wagons-Lits and some lady said, 'Can I help you?' I thought . . . Thanks a lot. Get out of here. When that happens I get off the road."

Ask Lee Konitz what he's selling after he says he's on the road nine months a year "like a traveling salesman" and he replies with a sly smile before the question is finished.

"Eighth notes."

Who needs eighth notes anyway?

"Everybody needs that stuff." He's emphatic.

After almost 50 years in the note business (he'll be 64 next month), he describes himself with as much astonishment as pride: "I guess I've earned the right to say it by now. I'm a professional improviser."

He is one of the few improvisers remaining who, like the late Stan Getz, are immediately recognizable by their sound. It was first heard in the '40s with the off-the-wall dance band led by Claude Thornhill playing Gil Evans arrangements of Charlie Parker tunes. His emotional, fragile, upper-partial, behind-the-beat sound and style became more familiar, if not closer to the wall, with Lennie Tristano, the Miles Davis's "Birth Of The Cool" nonet, Stan Kenton and as leader and sideman with formations, often in Europe, too numerous to mention.

Konitz has been cutting down note production, moving slowly but inevitably to the minimal essence. It would be more accurate to say he's peddling quarter notes these days. Both style and sound are obviously "white." So, in any case, it has been said. It requires quotation marks. Miles, who was kind to Konitz in his autobiography, defines playing behind the beat as a "white" characteristic. One of the few altoists of his generation not to be overwhelmed by Charlie Parker, Konitz was a major influence on Paul Desmond

> 'You go through a weeding-out process trying to find only essential notes.'

and Art Pepper, both of whom are also said to sound "white."

"It's a pain in the neck," he sighs. "I've been apologizing in some way for not being black all my life. Like am I bluesy enough to be authentic? In fact, I'm just playing variations on a theme. They are neither black nor white. I hope they are beautiful, and I think I'm getting better at it."

Earlier this year, "one door closed and another opened" when the director of the Danish Jazz Society called him at home in Manhattan two days after his wife of 32 years died with the news that he had won (the first white winner) their prestigious "Jazz Par" prize. The prize includes $35,000, a concert tour and a recording. Coming when he was very down, it meant a lot: "It was a sort of justification of my entire life view."

Peers with more zap like Gerry Mulligan became stars while Konitz went his quiet way through lean decades. Although he ironically attributes it to being a survivor — "people want to make sure to hear me one last time" — business has been extremely good lately. A few weeks ago he played the club Birdland in New York to SRO. In Christchurch, New Zealand, people paid $40 a ticket to hear him. Earlier this month in Paris, he attracted profitable business during a five-night stand in the fancy new super club Alligators. He speaks like he plays, with modest lucidity. "I'm still no virtuoso. There are kids who can blow rings around me technically. But the reviews have been marvelous. An Australian critic wrote — oy vey — 'he's the kind of guy you'd want to meet at a barbecue,' which I guess is a compliment."

Along with tenorman Warne Marsh, Konitz was part of the school spawned by the blind pianist Lennie Tristano, who was "a guru to the point where I could still, 40 years later, recognize somebody who studied with him by the way they walk down the street. I finally had to leave that situation because I came to mistrust the cult thing. I had to find out how all that education would evolve for me personally." He also left Scientology after many years. A loner involved in a collaborative art who insists upon the psychic insecurity of totally spontaneous creation must feel a periodic need for the security of numbers.

He travels alone picking up local rhythm sections because he cannot afford to bring his own band. There are compensations. "I guess you can say," he says, with that sly smile again, "that it's the difference between a productive marriage or having a new woman every night, hopefully not a hooker. I find musicians everywhere willing to reach out in my direction to try and find new compositional forms. Nobody prevents me from playing the way I like. Since I always prefer to start from scratch, playing with strange guys is an advantage in a weird sort of way.

"As soon as I hear myself playing a familiar melody I take the saxophone out of my mouth. Improvising means coming in with a completely clean slate from the first note. You go through a weeding-out process trying to find only essential notes. The process is what I'm interested in. You can turn the most familiar standard into something totally fresh. The most important thing is to get away from fixed functions."

Christian Rose

Lee Konitz: "I think I'm getting better at it."

He maintains his sanity on the road by composing in hotel rooms and considering the physical strain of travel exercise. The rewards are great. Early the morning after playing a hotel in southwest France, he rode two hours in a taxi to Bordeaux, took a plane to Nice, flew to Rome, missed the connection to Catania in Sicily and had to wait for the next flight one hour later. He was met by a car and driven to a town square where a lot of elderly people were sitting patiently waiting for the jazz to begin. There was a full moon and (grotesquely underrated Italian pianist) Enrico Pieranunzi's trio was waiting for him on the bandstand in front of a church. Playing with them, he thought that no amount of traveling could ever deter him from doing this.

Saxophonist Benny Carter is 84 and still improvising. Konitz figures he's got 20 years ahead of him. A few months ago, he met pianist Peggy Stern. They played duets and then found out that "we were able to communicate in a very nice way. I thought, my goodness, is this still possible?"

But he feels the weight of a 63-year-old body. He tries to take care of it: "I tap dance a lot."

Lee Konitz: Sept. 25, Strasbourg; Sept. 26, Trier, Germany; Sept. 27, Metz; Sept. 28, Kaiserslautern, Germany, Oct. 1, Rotterdam; Oct. 4, Frankfurt.

PEOPLE

It's Curtains for Marla, But Who Gets the Ring?

The big question: Who gets to keep the $250,000 ring? **Donald Trump** has revealed that he has broken his engagement with **Marla Maples**. The New York Post reported that Trump never paid for the ring. Instead, the Harry Winston jewelry company gave it to him knowing it would bring better publicity than money could buy, the Post said. "I want to remain good friends with her," Trump said, "but it's time to look in other directions." He added: "Marla is just a wonderful, beautiful woman, very talented, with a terrific future as a model or actress."

□

Since arriving in Vancouver, a cousin of Britain's **Princess Diana** has been arrested for entering Canada illegally, has fallen for **Katie Lynch**, 38, a former stripper who manages his $12-a-night hostel, and has decided to sell his title. **Baron Alexander Montagu**, the 28-year-old son of the **Duke of Manchester**, would not name a price for his title but expects something in the millions. He is 56th in line to the throne.

□

Paul Reubens, better known as **Pee-wee Herman**, may appear in the next Batman movie. "I can't confirm anything," a Warner Bros. spokesman said, "but if he does join the cast, it will be an unbilled cameo." CBS canceled reruns of his children's show, "Pee-wee's Playhouse," after he was arrested in July on charges of exposing himself in a pornographic movie theater.

□

Frederick Forsyth, the best-selling thriller writer, agrees with British headmasters who want his novel "The Day of The Jackal" removed from English exam syllabuses. The book, along with the works of **Charlotte Brontë** and **Shakespeare**, had been included in the study list for A-levels, an exam to determine which students go to university. The novel may be, Forsyth said, "as smoked salmon, a tasty starter. But by A-level one should be moving into steak."

□

New York City is "the loneliest place in the world," said the evangelist **Billy Graham** during his first crusade there in 21 years. He told 250,000 listeners in Central Park that in New York "there's little space for others, let alone God."

ANNOUNCEMENTS

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